

SADC Holding IVS

Oxford Have 271
2300 København S

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

09/05/2019

Debasish Chakraborty
Chairman of general meeting

(Not audited)

Content

Company informations

Company informations	3
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Reports

Statement by Management	4
-------------------------------	---

Auditor's Reports

Report on an Engagement to Compile Financial Statements	5
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Management's Review

Management's Review	6
---------------------------	---

Financial statement

Accounting Policies	7
Income statement	9
Balance sheet	10
Disclosures	12

Company information

Reporting company	SADC Holding IVS
	Oxford Have 271
	2300 København S
	CVR-nr: 37258180
	Reporting period: 01/01/2018 - 31/12/2018
Auditor	KPMG P/S
	Dampfærgevej 28
	2100 København Ø
	DK Denmark
	CVR-nr: 25578198
	P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 1 January 2018 - 31 December 2018 for SADC Holding IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 09/05/2019

Management

Debasish Chakraborty

Auditor's reports

To the management of SADC Holding IVS.

We have prepared the annual report of SADC Holding IVS for the income year 1 January to 31 December 2018 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

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

applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 09/05/2019

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Main activities

The main purpose of the company is to invest in other companies.

Development in the year

The net result for the financial year 01.01.18 - 31.12.18 is DKK -2,500 compared to DKK 0 for the financial year 01.01.2017 - 31.12.2017. The equity as of 31.12.18 is 3,500.

Expectations in the coming year

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received. Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense. Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross Result		-2,500	0
Profit (loss) from ordinary operating activities		-2,500	0
Profit (loss) from ordinary activities before tax		-2,500	0
Profit (loss)		-2,500	0
Proposed distribution of results			
Retained earnings		-2,500	0
Proposed distribution of profit (loss)		-2,500	0

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2017 kr.
Investments in group enterprises		20,167	20,167
Investments		20,167	20,167
Total non-current assets		20,167	20,167
Total assets		20,167	20,167

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		6,670	6,670
Retained earnings		-3,170	-670
Total equity		3,500	6,000
Other provisions		2,500	0
Provisions, gross		2,500	2,500
Payables to shareholders and management		14,167	14,167
Short-term liabilities other than provisions, gross		14,167	14,167
Liabilities other than provisions, gross		14,167	14,167
Liabilities and equity, gross		20,167	20,167

Disclosures

1. Information on average number of employees

	2018
Average number of employees	0