

KNP Holding IVS

Ole Maaløes Vej 3
2200 København N

Annual report
1 January 2018 - 31 December 2018

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

24/06/2019

Keenan Pinto
Chairman of general meeting

(Not audited)

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Company information

Reporting company KNP Holding IVS
Ole Maaløes Vej 3
2200 København N

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CVR-nr: 37862312
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 01. January 2018 - 31. December 2018 for KNP 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 24/06/2019

Management

Keenan Pinto

Auditor's reports

To the management of KNP Holding IVS

We have prepared the annual report of KNP Holding IVS for the income year 01 January 2018 - 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, 24/06/2019

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 be a holding company, as well as investments, trading and other related business activities.

Development in the year

The net result for the financial year 01.01.18 - 31.12.18 is DKK 1.140 compared to DKK -26.755 for the financial year 01.01.2017 - 31.12.2017. The equity as of 31.12.18 is -24.616.

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

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.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff cost

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year 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

Investments

Equity investments in group entities and associates are measured at equity method. 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.

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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.	2016/17 kr.
Gross Result		2,719	-34,257
Employee expense		-1,258	0
Profit (loss) from ordinary operating activities		1,461	0
Profit (loss) from ordinary activities before tax		1,461	0
Tax expense	1	-321	7,502
Profit (loss)		1,140	-26,755
Proposed distribution of results			
Sundry reserves		73,079	0
Retained earnings		-71,940	-26,755
Proposed distribution of profit (loss)		1,140	-26,755

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2016/17 kr.
Development projects in progress		93,691	0
Intangible assets		93,691	0
Investments in associates		700	350
Investments		700	350
Total non-current assets		94,391	350
Current deferred tax assets		20,291	7,502
Other receivables		9,499	0
Receivables		29,790	7,502
Cash and cash equivalents		9,737	2,950
Current assets		39,527	10,452
Total assets		133,918	10,802

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2016/17 kr.
Contributed capital		1,000	1,000
Reserve for development expenditure		73,079	0
Retained earnings		-98,695	-26,755
Total equity		-24,616	-25,755
Provisions for deferred tax		13,110	0
Provisions, gross		13,110	0
Other payables, including tax payables, liabilities other than provisions		140,424	22,750
Long-term liabilities other than provisions, gross		140,424	22,750
Trade payables		5,000	5,000
Other payables, including tax payables, liabilities other than provisions		0	8,807
Short-term liabilities other than provisions, gross		5,000	13,807
Liabilities other than provisions, gross		145,424	36,557
Liabilities and equity, gross		133,918	10,802

Disclosures

1. Tax expense

	2018 kr.	2016/17 kr.
Current tax	-20.291	0
Changes in deferred tax	20.612	-7.502
Prior year adjustments	0	0
	-321	-7.502

2. Disclosure of uncertainties relating to going concern

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

3. Disclosure of contingent liabilities

The Company participates in a Danish joint taxation arrangement with other companies of the same group. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies

4. Information on average number of employees

	2018
Average number of employees	1