

Iguana ApS

c/o Yuen Kwan Luk, Sundby Parkvej 18 st.tv., 2300 København S.

Annual report for
2019

Adopted at the annual general meeting on
27 April 2020

Yeun Kwan Luk

CVR no. 38 26 95 50

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Iguana ApS for the financial year 1 January - 31 December 2019.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 April 2020

Executive board

Frances Yuen Kwan Luk
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Auditor's report on compilation of the financial statements

To the shareholder of Iguana ApS

We have compiled the financial statements of Iguana ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to 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 the enterprise's responsibility.

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

Frederiksberg, 27 April 2020
Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
CVR no. 33 17 69 96

Morten Schneider
Statsautoriseret revisor
MNE no. mne8772

Company details

The company

Iguana ApS
c/o Yuen Kwan Luk, Sundby Parkvej 18 st.tv.
2300 København S.

CVR no.: 38 26 95 50

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Executive board

Frances Yuen Kwan Luk, director

Auditors

Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
Dalgas Boulevard 168
2000 Frederiksberg

Management's review

Business review

The purpose of the company is to offer IT consulting and activities related thereto.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 174.449, and the balance sheet at 31 December 2019 shows equity of DKK 418.933.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		203.399	143.119
Profit/loss before amortisation/depreciation and impairment losses		203.399	143.119
Profit/loss on ordinary activities before fair value adjustments		203.399	143.119
Profit/loss before net financials		203.399	143.119
Income from investments in associates		17.540	-6.739
Financial costs	2	<u>-1.302</u>	<u>-2.041</u>
Profit/loss before tax		219.637	134.339
Tax on profit/loss for the year	3	<u>-45.188</u>	<u>-31.482</u>
Profit/loss for the year		<u>174.449</u>	<u>102.857</u>
Retained earnings		<u>174.449</u>	<u>102.857</u>
		<u>174.449</u>	<u>102.857</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Investments in associates	4	35.301	17.761
Other fixed asset investments		60.873	0
Fixed asset investments		<u>96.174</u>	<u>17.761</u>
Total non-current assets		<u>96.174</u>	<u>17.761</u>
Trade receivables		180.405	169.896
Receivables from associates		14.774	14.774
Receivables		<u>195.179</u>	<u>184.670</u>
Cash at bank and in hand		<u>199.030</u>	<u>113.396</u>
Total current assets		<u>394.209</u>	<u>298.066</u>
Total assets		<u><u>490.383</u></u>	<u><u>315.827</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		368.933	194.483
Equity	5	<u>418.933</u>	<u>244.483</u>
Corporation tax		26.372	32.363
Other payables		45.078	38.981
Total current liabilities		<u>71.450</u>	<u>71.344</u>
Total liabilities		<u>71.450</u>	<u>71.344</u>
Total equity and liabilities		<u><u>490.383</u></u>	<u><u>315.827</u></u>
Contingent liabilities	6		
Mortgages and collateral	7		

Notes

	<u>2019</u> DKK	<u>2018</u> DKK
1 Staff costs		
	<u>0</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Financial costs		
Other financial costs	118	1.160
Percentage surcharge, corporation tax	<u>1.184</u>	<u>881</u>
	<u>1.302</u>	<u>2.041</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>45.188</u>	<u>31.482</u>
	<u>45.188</u>	<u>31.482</u>
4 Investments in associates		
Cost at 1 January 2019	24.500	0
Additions for the year	<u>0</u>	<u>24.500</u>
Cost at 31 December 2019	<u>24.500</u>	<u>24.500</u>
Revaluations at 1 January 2019	-6.739	0
Net profit/loss for the year	<u>17.540</u>	<u>-6.739</u>
Revaluations at 31 December 2019	<u>10.801</u>	<u>-6.739</u>
Carrying amount at 31 December 2019	<u>35.301</u>	<u>17.761</u>

Notes

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Alpha Zeta ApS	Copenhagen	49%	72.041	35.795

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	194.484	244.484
Net profit/loss for the year	0	174.449	174.449
Equity at 31 December 2019	50.000	368.933	418.933

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

6 Contingent liabilities

None

7 Mortgages and collateral

None

Accounting policies

The annual report of Iguana ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.