

Jökull Holding IVS

Rosenørns Alle 43, 1
1970 Frederiksberg C

Annual report
1 January 2018 - 31 December 2018

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

31/05/2019

**Jökull Snæbjarnarson
Chairman of general meeting**

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Company information

Reporting company Jökull Holding IVS
Rosenørns Alle 43, 1
1970 Frederiksberg C

CVR-nr: 38422235

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for Jökull 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. I believe that the management's review contains a fair review of the affairs and conditions referred to therein.

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 29/05/2019

Management

Jökull Snæbjarnarson

Adalsteinn Palsson

Management's Review

Primary activity

The primary activity of the Company is to function as a holding company and to perform activities related to other investments.

Development in activities and finances

Profit for the year is negative by DKK 47,000 which is satisfactory as the Company currently is in a start-up phase.

The Company has merged with Palsson Holding IVS at 1 January 2018. The balance sheet of Palsson Holding IVS has been merged into the balance sheet of the Company. Comparison figures in income statement and balance sheet for 2017 has been corrected accordingly. In the merger, the legal owner of Palsson Holding IVS received 50 % ownership of the Company and entered the Management of the Company.

The company's management is aware of Section 119 of the Danish Companies Act concerning capital losses. The annual report has been presented on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting Policies

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

The accounting policies applied for these financial statements are consistent with those applied last year.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs include administrative expenses.

Financial income and expenses

These items comprise interest income and expenses, financial fees etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Tax on profit for the year and corporate tax

Tax on the profit for the year amounts to 22% of the accounting result adjusted for non-taxable and non-deductible items.

Tax on the profit for the year is composed of the expected tax on the year's taxable income adjusted for the year's change in deferred tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement.

Corporation tax, relating to the financial year, which has not been settled at the balance sheet date, is classified as corporation tax under either receivables or liabilities.

Balance sheet

Investments in associates

Investments in associates are recognised and measured at cost.

Associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Equity

Management's proposed dividend for the financial year is presented as a separate item under equity.

Reserve for entrepreneurial companies

The reserve for entrepreneurial companies includes the statutory reserve under the Danish Companies Act.

An amount corresponding to a minimum of 25% of the profit for the year is allocated annually until the reserve, including the share capital, is at least DKK 50,000. In the event of a deficit, there is no deposit on the reserve.

Provisions for deferred tax

Deferred tax is measured according to the balance sheet liability method. Provision is made for deferred tax with 22% of all temporary differences between the carrying amount and the tax value of assets and liabilities and taking into account the planned use of the asset and settlement of the liability, respectively.

The tax value of taxable loss carryforwards is included in the calculation of the deferred tax if it is probable that the losses can be utilized.

Deferred tax assets are measured at net realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting tax on future earnings or by offsetting deferred tax liabilities.

Liabilities

Liabilities are measured at amortized cost corresponding to nominal value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
External expenses		-47,000	-1,300
Gross Result		-47,000	-1,300
Profit (loss) from ordinary operating activities		-47,000	-1,300
Profit (loss) from ordinary activities before tax		-47,000	-1,300
Tax expense		0	0
Profit (loss)		-47,000	-1,300
Proposed distribution of results			
Retained earnings		-47,000	-1,300
Proposed distribution of profit (loss)		-47,000	-1,300

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		kr.	kr.
Investments in associates		3,000	3,000
Investments		3,000	3,000
Total non-current assets		3,000	3,000
Total assets		3,000	3,000

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		3,000	3,000
Other reserves		-48,300	-1,300
Total equity		-45,300	1,700
Trade payables		44,000	0
Payables to group enterprises		3,000	0
Payables to shareholders and management		1,300	1,300
Short-term liabilities other than provisions, gross		48,300	1,300
Liabilities other than provisions, gross		48,300	1,300
Liabilities and equity, gross		3,000	3,000

Disclosures

1. Disclosure of contingent liabilities

There are no contingent liabilities per balance sheet date.

2. Disclosure of collaterals and assets pledges as security

There are no pledges or collateral per. balance sheet date.

3. Information on average number of employees

	2018
Average number of employees	0