
Køjner Holding ApS

Prinsesse Charlottes Gade 24 A, 4.th.
DK-2200 København N

Annual Report for 19 February - 31 December 2018

CVR No 39 36 79 63

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/3 2019

Holger Thorup
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 19 February - 31 December	5
Balance Sheet 31 December 2018	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Køjner Holding ApS for the financial year 19 February - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 March 2019

Executive Board

Holger Johannes Thorup
CEO

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of Køjner Holding ApS

We have compiled the Financial Statements of Køjner Holding ApS for the financial year 19 February - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ferass Hamade

statsautoriseret revisor

mne35441

Company Information

The Company

Køjner Holding ApS
Prinsesse Charlottes Gade 24 A, 4.th.
DK-2200 København N

CVR No: 39 36 79 63
Financial period: 19 February - 31 December
Incorporated: 19 February 2018
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Executive Board

Holger Johannes Thorup

Practitioner

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Køjner Holding ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Key activities

The Company's main activity to invest in subsidiaries and associates and other related activities.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 1,340, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 48,660.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 19 February - 31 December

	<u>Note</u>	<u>2018</u> DKK
Other external expenses		-1.000
Profit/loss before financial income and expenses		-1.000
Other financial expenses		-340
Profit/loss before tax		-1.340
Tax on profit/loss for the year		0
Net profit/loss for the year		-1.340

Distribution of profit

Proposed distribution of profit

Retained earnings		0
		-1.340
		-1.340

Balance Sheet 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
Assets		
Investments in subsidiaries	1	0
Investments in associates	2	254
Fixed asset investments		<u>254</u>
Fixed assets		<u>254</u>
Cash at bank and in hand		<u>49.660</u>
Currents assets		<u>49.660</u>
Assets		<u>49.914</u>
 Liabilities and equity		
Share capital		50.000
Retained earnings		-1.340
Equity		<u>48.660</u>
Payables to owners and Management		254
Other payables		1.000
Short-term debt		<u>1.254</u>
Debt		<u>1.254</u>
Liabilities and equity		<u>49.914</u>
Accounting Policies	3	

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 19 February 2018	0	0	0
Cash payment concerning formation of entity	50.000	0	50.000
Net profit/loss for the year	0	-1.340	-1.340
Equity at 31 December 2018	50.000	-1.340	48.660

Notes to the Financial Statements

1 Investments in subsidiaries

Cost at 19 February 2018	0
Additions for the year	50.000
Disposals for the year	<u>-50.000</u>
Carrying amount at 31 December 2018	<u>0</u>

2 Investments in associates

Cost at 19 February 2018	0
Additions for the year	<u>254</u>
Carrying amount at 31 December 2018	<u>254</u>

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Køjner Holding ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

3 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.