

RenSti IVS

Porcelænshaven 26,2
2000 Copenhagen

CVR no. 39 83 50 37

Annual report for the period 21 August 2018 – 31 December 2019

The annual report was presented and approved at the
Company's annual general meeting on

27 August 2020

Oskar Dahl Hansen
Chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 21 August 2018 – 31 December 2019	6
Income statement	6
Balance sheet	7
Notes	9

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Annual report 2018/19
CVR no. 39 83 50 37

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of RenSti IVS for the financial period 21 August 2018 – 31 December 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 21 August 2018 – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen , 27 August 2020
Executive Board:

Oliver Whimster Martinsen

Board of Directors:

Oskar Dahl Hansen

Victor Bergholt

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of RenSti IVS

We have compiled the financial statements of RenSti IVS for the financial period 21 August 2018 – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

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

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

RenSti IVS
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Management's review

Company details

RenSti IVS
PorcelænsHAVEN 26,2
2000 Copenhagen

CVR no.:	39 83 50 37
Established:	21 August 2018
Registered office:	Copenhagen
Financial period:	21 August 2018 – 31 December 2019

Board of Directors

Oskar Dahl Hansen
Victor Bergholt

Executive Board

Oliver Whimster Martinsen

Management's review

Operating review

Principal activities

The company's main activity is to lease intellectual properties to others.

Development in activities and financial position

The Company's income statement for 2019 shows a loss of DKK -23,604. Equity in the Company's balance sheet at 31 December 2019 stood at DKK -23,603.

Events after the balance sheet date

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

Going concern

The company has a negative equity as per. 31. December 2019. It is management's perception that the equity can be re-established through future earnings. Management assess that the company has sufficient liquidity to finance future activity, and that the company on this basis can prepare the financial statement for 2019 provided the company's continued operations.

Financial statements 21 August – 31 December

Income statement

DKK	Note	21/8 2018- 31/12 2019
Gross profit		5,499
Staff costs	3	<u>-36,000</u>
Loss before tax		-30,501
Tax on loss for the year		<u>6,897</u>
Loss for the year		<u>-23,604</u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-23,604</u>
		<u>-23,604</u>

Financial statements 21 August – 31 December

Balance sheet

DKK	Note	<u>31/12 2019</u>
ASSETS		
Current assets		
Receivables		
Receivables from group entities		<u>6,897</u>
Cash at bank and in hand		<u>185,001</u>
Total current assets		<u>191,898</u>
TOTAL ASSETS		<u><u>191,898</u></u>

Financial statements 21 August – 31 December

Balance sheet

DKK	Note	<u>31/12 2019</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital	1	1
Retained earnings		<u>-23,604</u>
Total equity		<u>-23,603</u>
Liabilities		
Non-current liabilities		
Trade payables		6,250
Payables to shareholders and Management		<u>83,033</u>
		<u>89,283</u>
Current liabilities		
Other payables		<u>126,218</u>
Total liabilities		<u>215,501</u>
TOTAL EQUITY AND LIABILITIES		<u><u>191,898</u></u>

Financial statements 21 August – 31 December

Notes

1 Accounting policies

The annual report of RenSti IVS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

Gross profit

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

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other external costs

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

Staff costs

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 loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 21 August – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Corporation 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.

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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 21 August – 31 December

Notes

2 Lost equity

The company has a negative equity as per. 31. December 2019. It is management's perception that the equity can be re-established through future earnings. Management assess that the company has sufficient liquidity to finance future activity, and that the company on this basis can prepare the financial statement for 2019 provided the company's continued operations.

3 Staff costs

	21/8 2018- 31/12 2019
Average number of full-time employees	<u>1</u>

4 Joint taxation

The Entity participates in a Danish joint taxation arrangement where Offset Holding IVS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.