



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Kandrai Holding IVS

Sallingsundvej 37, 1. tv., 9220 Aalborg Øst

Company reg. no. 40 40 55 50

Annual report

1 April - 31 December 2019

The annual report was submitted and approved by the general meeting on the 28 August 2020.

Tibold Kandrai
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 April - 31 December 2019	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	9



Management's report

Today, the managing director has presented the annual report of Kandrai Holding IVS for the financial year 1 April - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 April – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Aalborg Øst, 28 August 2020

Managing Director

Tibold Kandrai



Auditor's report on compilation of the financial statements

To the shareholder of Kandrai Holding IVS

We have compiled the financial statements of Kandrai Holding IVS for the financial year 1 April - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 28 August 2020

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company information

The company

Kandrai Holding IVS
Sallingsundvej 37, 1. tv.
9220 Aalborg Øst

Company reg. no. 40 40 55 50
Established: 1 April 2019
Domicile:
Financial year: 1 April - 31 December

Managing Director

Tibold Kandrai

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The principal activities of the company comprise investment and shareholding and in the management's view, other related activities thereto.

Development in activities and financial matters

The gross loss for the year totals DKK -6.000. Income or loss from ordinary activities after tax totals DKK -6.000. Management considers the net profit or loss for the year to be as expected.

Events occurring after the end of the financial year

The company faces challenges and financial risks due to the Corona virus/COVID-19.

Given the major uncertainty the Corona virus/ COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis.

So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

Prior to the Corona virus/COVID-19, expectations were a result in line with 2019.



Income statement

All amounts in DKK.

<u>Note</u>	1/4 2019 - 31/12 2019
Gross loss	-6.250
Pre-tax net profit or loss	-6.250
Tax on net profit or loss for the year	0
Net profit or loss for the year	-6.250
Proposed appropriation of net profit:	
Allocated from retained earnings	-6.250
Total allocations and transfers	-6.250



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Non-current assets	
1 Other financial instruments and equity investments	<u>13</u>
Total investments	<u>13</u>
Total non-current assets	<u>13</u>
Current assets	
Cash on hand and demand deposits	<u>88</u>
Total current assets	<u>88</u>
Total assets	<u>101</u>



Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
2	Contributed capital	100
3	Retained earnings	<u>-6.250</u>
	Total equity	<u>-6.150</u>
 Liabilities other than provisions		
	Trade payables	<u>6.251</u>
	Total short term liabilities other than provisions	<u>6.251</u>
	Total liabilities other than provisions	<u>6.251</u>
	 Total equity and liabilities	 <u>101</u>



Notes

All amounts in DKK.

	1/4 2019 - 31/12 2019
1. Other financial instruments and equity investments	
Additions during the year	<u>13</u>
Cost 31 December 2019	<u>13</u>
Carrying amount, 31 December 2019	<u>13</u>
2. Contributed capital	
Contributed capital 1 April 2019	<u>100</u>
	<u>100</u>
3. Retained earnings	
Retained earnings for the year	<u>-6.250</u>
	<u>-6.250</u>



Accounting policies

The annual report for Kandrai Holding IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash on hand.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Tibold Kandrai

Direktør

Serial number: PID:9208-2002-2-960082898609

IP: 86.52.xxx.xxx

2020-08-28 14:39:46Z

NEM ID 

Anders Ingemann Hansen

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET
REVISIONSAKTIESELSKAB

Serial number: CVR:15915641-RID:97239980

IP: 212.98.xxx.xxx

2020-08-30 09:30:18Z

NEM ID 

Tibold Kandrai

Dirigent

Serial number: PID:9208-2002-2-960082898609

IP: 86.52.xxx.xxx

2020-09-01 09:23:00Z

NEM ID 

Penneo document key: 8FDWP-NQJ4M-5B43K-65E05-OSSVA-KP8BE

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>