

FJSAR Holding ApS
Inge Lehmanns Gade 10
8000 Aarhus C
Business Registration No
38178806

Annual report 2018

The Annual General Meeting adopted the annual report on 16.05.2019

Chairman of the General Meeting



Name: Francisco José Sousa Simões de Almeida Roque

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Entity details

Entity

FJSAR Holding ApS
Inge Lehmanns Gade 10
8000 Aarhus C

Central Business Registration No (CVR): 38178806

Founded: 16.09.2016

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Francisco José Sousa Simões de Almeida Roque

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of FJSAR Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 16.05.2019

Executive Board



Francisco José Sousa Simões
de Almeida Roque

The independent auditor's compilation report

To the Management of FJSAR Holding ApS

We have compiled the financial statements of FJSAR Holding ApS for the financial year 01.01.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Aarhus, 16.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Michael Bach
State Authorised Public Accountant
Identification No (MNE) mne19691

Management commentary

Primary activities

The company's activity consists of holdings of shares.

Development in activities and finances

The year's result is considered satisfactory.

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.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Gross loss		(3.125)	(3.125)
		_____	_____
Profit/loss for the year		(3.125)	(3.125)
		_____	_____
Proposed distribution of profit/loss			
Retained earnings		(3.125)	(3.125)
		_____	_____
		(3.125)	(3.125)
		_____	_____

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other investments		<u>155.645</u>	<u>155.645</u>
Fixed asset investments	2	<u>155.645</u>	<u>155.645</u>
Fixed assets		<u>155.645</u>	<u>155.645</u>
Assets		<u>155.645</u>	<u>155.645</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>96.270</u>	<u>99.395</u>
Equity		<u>146.270</u>	<u>149.395</u>
Trade payables		3.125	3.125
Payables to shareholders and management		<u>6.250</u>	<u>3.125</u>
Current liabilities other than provisions		<u>9.375</u>	<u>6.250</u>
Liabilities other than provisions		<u>9.375</u>	<u>6.250</u>
Equity and liabilities		<u>155.645</u>	<u>155.645</u>
Staff costs	1		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	99.395	149.395
Profit/loss for the year	0	(3.125)	(3.125)
Equity end of year	50.000	96.270	146.270

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
		Other investment s DKK
2. Fixed asset investments		
Cost beginning of year		<u>155.645</u>
Cost end of year		<u>155.645</u>
Carrying amount end of year		<u>155.645</u>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to 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 Entity, and the value of the asset can be measured reliably.

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Balance sheet

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.