ANNUAL REPORT

15. December 2017 - 31. December 2018

FOSSEN PARTNER APS

Grønnehave Allè 14
2500 Valby

CVR-No. 39 16 61 35
1. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
31. July 2019

Jovana Mia Cosic
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:
Fossen Partner ApS
Grønnehave Allè 14
2500 Valby

Executive Board:
Jovana Mia Cosic

Auditors:
Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Parent:
JFC Group IVS
CVR-nr. 39 10 67 01

Group enterprises:
Vega IT Nordic ApS
CVR-nr. 39 16 62 67

Today the Board of Directors and the Executive Board presented the Annual Report for 2017/18 for Fossen Partner ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company’s assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Glostrup, 31. July 2019.

Executive Board:

Jovana Mia Cosic

To the management of Fossen Partner ApS.

We have compiled the accompanying financial statements of Fossen Partner ApS for the period 15. December 2017 - 31. December 2018 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer’s (the national standard issuer) Ethical Requirements, including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

København, den 31. juli 2019.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-nr. mne15013

Principal activity:

The purpose of Fossen Partner ApS is investments as a parent company, recruitment, technology and related business at the discretion of management.

The annaul report of Fossen Partner ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

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

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT:

Other external costs:

Other external costs include costs relating to administration.

Income from investments in group enterprises and associates:

The proportionate share of the profit for the year in group enterprises and associates, adjusted for internal gains and losses, is recognized in the Parent Company's income statement.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

ASSETS:

Financial assets:

Investments in group enterprises and associates are measured at cost. In cases where the cost exceeds the recoverable value, investments are written down to this lower value.

Net revaluation of investments in group enterprises and associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying

Dividends from group enterprises that are expected to be adopted prior to the approval of the annual report of the company are not tied-up on the reserve for net revaluation.

LIABILITIES:

Tax payable and deferred tax:

The parent company as the management company is liable for the subsidiaries' corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years’ taxable income and taxes paid on account/prepaid.

Receivable and payable joint taxation contributions are recognized in balance as "Receivable joint taxation contributions" or "Payable joint taxation contributions".

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Note		2017/18
	GROSS PROFIT	-14.375
	Income from investments in group enterprises	0
1	Financial expenses	0
	PROFIT/LOSS BEFORE TAX	-14.375
	Tax on profit for the year	0
	PROFIT/LOSS AFTER TAX	-14.375
	PROPOSED DISTRIBUTION OF PROFIT	
	Dividend for the year	0
	Retained earnings	-14.375
	TOTAL DISTRIBUTION	-14.375

BALANCE SHEET AS AT 31. DECEMBER 2018
ASSETS

Note		31/12 2018
	Long-term investments in group enterprises	50.000
	FINANCIAL ASSETS	50.000
	NON-CURRENT ASSETS	50.000
	TOTAL ASSETS	50.000

LIABILITIES

Note		31/12 2018
	Contributed capital	51.000
	Retained earnings	-14.375
	EQUITY	36.625
	Payables to group enterprises	9.375
	Other payables	4.000
	SHORT-TERM LIABILITIES	13.375
	LIABILITIES	13.375
	LIABILITIES AND EQUITY	50.000

Note

1 Contingent assets and Contingent liabilities

1 Contingent assets and Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the balance sheet. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.