

## **Ushuaia Holding ApS**

Albert Naurs Vej 16  
8270 Højbjerg  
Central Business Registration No  
39784807

## **Annual report 2018/19**

The Annual General Meeting adopted the annual report on 27.11.2019

### **Chairman of the General Meeting**

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Name: Simon Bisbo

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## Entity details

### Entity

Ushuaia Holding ApS  
Albert Naurs Vej 16  
8270 Høbjerg

Central Business Registration No: 39784807

Registered in: Aarhus

Financial year: 01.08.2018 - 30.06.2019

### Executive Board

Simon Bisbo

### 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 Ushuaia Holding ApS for the financial year 01.08.2018 - 30.06.2019.

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 30.06.2019 and of the results of its operations for the financial year 01.08.2018 - 30.06.2019.

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

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

Aarhus, 27.11.2019

### **Executive Board**

Simon Bisbo

## Independent auditor's reports

### To the shareholders of Ushuaia Holding ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Ushuaia Holding ApS for the financial year 01.08.2018 - 30.06.2019. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.08.2018 - 30.06.2019 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 27.11.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Klaus Tvede-Jensen

State Authorised Public Accountant

Identification number (MNE) mne23304

Henrik Brorsbøl Jakobsen

State Authorised Public Accountant

Identification number (MNE) mne33233

## Management commentary

### Primary activities

The purpose of the Entity is to own capital in the company PR Invest ApS.

### Development in activities and finances

The result for 2018/19 shows a loss of t.DKK 6, which can be attributed to costs associated with establishing the company. Management considers the result 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 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Other external expenses		<u>(5.670)</u>
<b>Operating profit/loss</b>		<b>(5.670)</b>
		<hr/>
<b>Profit/loss for the year</b>		<b><u>(5.670)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(5.670)</u>
		<b><u>(5.670)</u></b>



**Balance sheet at 30.06.2019**

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Other investments		<u>24.000</u>
<b>Fixed asset investments</b>	2	<u><b>24.000</b></u>
<b>Fixed assets</b>		<u><b>24.000</b></u>
Cash		<u>20.330</u>
<b>Current assets</b>		<u><b>20.330</b></u>
<b>Assets</b>		<u><b>44.330</b></u>

## Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>(5.670)</u>
<b>Equity</b>		<b><u>44.330</u></b>
 <b>Equity and liabilities</b>		 <b><u>44.330</u></b>
 Staff costs	 1	

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	(5.670)	(5.670)
<b>Equity end of year</b>	<b>50.000</b>	<b>(5.670)</b>	<b>44.330</b>

## Notes

	<u>2018/19</u>
<b>1. Staff costs</b>	
Average number of employees	<u>0</u>
	<b>Other investments DKK</b>
<b>2. Fixed asset investments</b>	
Additions	<u>24.000</u>
<b>Cost end of year</b>	<u><b>24.000</b></u>
<b>Carrying amount end of year</b>	<u><b>24.000</b></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 financial statement are the Entity's first, which is why the financial statement do not contain comparative figures.

### 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

#### Other external expenses

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

### Balance sheet

#### Other investments

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date.

It has not been deemed necessary to perform any regulations regarding the market price in 2018/2019.

### Cash

Cash comprises bank deposits.