

Boardroom Gorillas ApS

Rosenborggade 15, 1130 København K

CVR no. 34 47 17 89

Annual report

for the year 1 January - 31 December 2018

Approved at the Company's annual general meeting on 28 June 2019

Chairman:



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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Boardroom Gorillas ApS for the financial year 1 January - 31 December 2018.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

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

Copenhagen, 28 June 2019
Executive Board:

A handwritten signature in black ink, appearing to read 'Matthew', written over a dotted horizontal line.

Matthew Christopher Elek

Independent auditor's report on the compilation of financial statements

To the general management of Boardroom Gorillas ApS

We have compiled the financial statements of Boardroom Gorillas ApS for the financial year 1 January - 31 December 2018 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

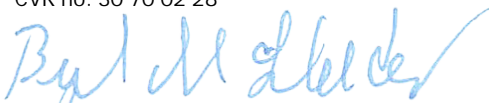
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements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

Copenhagen, 28 June 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Birgit Morville Schrøder

State Authorised Public Accountant

mne21337

Management's review

Company details

Name	Boardroom Gorillas ApS
Address, Postal code, City	Rosenborggade 15, 1130 København K
CVR no.	34 47 17 89
Established	10 April 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Matthew Christopher Elek
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company holds no operational activities after divestment of activities (shares in subs).

Financial review

The income statement for 2018 shows a profit of DKK 1,000 against a loss of DKK 11,900 last year, and the balance sheet at 31 December 2018 shows equity of DKK 47,138.

Outlook

The company expect a minor loss since there is no operational activity in the company.



Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2018</u>	<u>2017</u>
	Other external expenses	1,000	-11,900
	Gross profit	1,000	-11,900
2	Staff costs	<u>0</u>	<u>0</u>
	Profit/loss for the year	<u>1,000</u>	<u>-11,900</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>1,000</u>	<u>-11,900</u>
		<u>1,000</u>	<u>-11,900</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	510,199	515,199
		<u>510,199</u>	<u>515,199</u>
	Total non-fixed assets	510,199	515,199
	TOTAL ASSETS	<u><u>510,199</u></u>	<u><u>515,199</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	-32,862	-33,862
	Total equity	<u>47,138</u>	<u>46,138</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	6,000	12,000
	Other payables	457,061	457,061
		<u>463,061</u>	<u>469,061</u>
	Total liabilities other than provisions	<u>463,061</u>	<u>469,061</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>510,199</u></u>	<u><u>515,199</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	80,000	-21,962	58,038
Transfer through appropriation of loss	0	-11,900	-11,900
Equity at 1 January 2018	80,000	-33,862	46,138
Transfer through appropriation of profit	0	1,000	1,000
Equity at 31 December 2018	80,000	-32,862	47,138

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Boardroom Gorillas ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to accounting and tax assistance etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its sister company, Vice ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.