

Grant Thornton

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Founders Management ApS Skelbækgade 2-4, 5., 1717 Copenhagen

Company reg. no. 34 59 60 26 Annual report 1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 8 March 2018. Ulrik Trolle

Chairman of the meeting

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Notes to users of the English version of this document:

<sup>To ensure the greatest possible applicability of this document, British English terminology has been used.
Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is</sup> the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of Founders Management ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 8 March 2018

Executive board

Ulrik Trolle

Peter Heering

Independent auditor's report

To the shareholders of Founders Management ApS

Opinion

We have audited the annual accounts of Founders Management ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 8 March 2018

Grant Thornton

State Authorised Public Accountants Company reg. no. 34 20 99 36

Michael Winther Rasmussen State Authorised Public Accountant MNE-nr. 28708 Jacob Helly Juell-Hansen State Authorised Public Accountant MNE-nr. 36169

Company data

The company Founders Management ApS

Skelbækgade 2-4, 5. 1717 Copenhagen

Company reg. no. 34 59 60 26

Financial year: 1 January - 31 December

6th financial year

Executive board Ulrik Trolle

Peter Heering

Auditors Grant Thornton, State Authorised Public Accountants

Stockholmsgade 45 2100 Copenhagen

Management's review

The principal activities of the company

The company's purpose and main activity is to provide advisory and management services as well as other related activities.

Development in activities and financial matters

The result from ordinary activities after tax for the year is tDKK 18 against tDKK -3 last year. The result is in line with the management's expectations for the year.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Founders Management ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

Other external costs comprise costs for sales, administration, premises and operational leasing costs.

Net financials

Net financials include interest income, interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investment in associated enterprise is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investment in associated enterprise

Equity investment in associated enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	<u>2</u>	2017	2016
	Gross profit	898.451	721.069
1	Staff costs	-862.404	-715.605
	Operating profit	36.047	5.464
		0	80
2	Other financial costs	-8.076	-5.850
	Results before tax	27.971	-306
3	Tax on ordinary results	-10.164	-2.310
	Results for the year	17.807	-2.616
	Proposed distribution of the results:		
	Allocated to results brought forward	17.807	0
	Allocated from results brought forward	0	-2.616
	Distribution in total	17.807	-2.616

Balance sheet 31 December

All amounts in DKK.

Assets

<u>Note</u>	2017	2016
Fixed assets		
Equity investment in associated enterprise	1.000.000	0
Financial fixed assets in total	1.000.000	0
Fixed assets in total	1.000.000	0
Current assets		
Receivable corporate tax	17.836	0
Other debtors	369.702	1.001.141
Accrued income and deferred expenses	36.649	47.270
Debtors in total	424.187	1.048.411
Available funds	1.689.514	184.601
Current assets in total	2.113.701	1.233.012
Assets in total	3.113.701	1.233.012

Balance sheet 31 December

All amounts in DKK.

	Equity and liabilities		
Not	<u>e</u>	2017	2016
	Equity		
4	Contributed capital	80.000	80.000
5	Results brought forward	502.098	484.291
	Equity in total	582.098	564.291
	Liabilities		
	Bank debts	0	1.771
	Trade creditors	204.462	120.975
	Debt to group enterprises	0	1.340
	Corporate tax	0	2.310
	Other debts	2.327.141	542.325
	Short-term liabilities in total	2.531.603	668.721
	Liabilities in total	2.531.603	668.721
	Equity and liabilities in total	3.113.701	1.233.012

6 Contingencies

Notes

All amounts in L	JKK.
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All a	mounts in DKK.		
		2017	2016
1.	Staff costs		
	Salaries and wages	515.634	548.178
	Other staff costs	346.770	167.427
		862.404	715.605
	Average number of employees	1	1
2.	Other financial costs		
	Financial costs, group enterprises	1.872	1.277
	Other financial costs	6.204	4.573
		8.076	5.850
3.	Tax on ordinary results		
	Tax of the results for the year	10.164	2.310
		10.164	2.310
4.	Contributed capital		
••	Contributed capital 1 January 2017	80.000	80.000
		80.000	80.000
5.	Results brought forward		
	Results brought forward 1 January 2017	484.291	486.907
	Profit or loss for the year brought forward	17.807	-2.616
		502.098	484.291

6. Contingencies

Contingent liabilities

As security for liabilities to Danske Bank the Company has pledged a bank account with a balance of tDKK 50 as at 31 December 2017. The liabilities to Danske Bank amount to tDKK 0 at 31 December 2017.