

Founders Management ApS

Skelbækgade 2-4, 5., 1717 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2018

The annual report have been submitted and approved by the general meeting on the 8 May 2019.

Ulrik Trolle
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 1 January - 31 December 2018	
Accounting policies used	7
Profit and loss account	9
Balance sheet	10
Notes	12

Notes to users of the English version of this document:

- 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 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 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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 May 2019

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 2018, 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 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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 May 2019

Grant Thornton

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

Michael Winther Rasmussen

State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

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
7th 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 results from ordinary activities after tax are tDKK 5 against tDKK 18 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 and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investments are 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

Other equity investments

Other equity investments are 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

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	644.926	899
1 Staff costs	-609.033	-863
Operating profit	35.893	36
Other financial income	92	0
2 Other financial costs	-18.747	-8
Results before tax	17.238	28
3 Tax on ordinary results	-12.435	-10
Results for the year	4.803	18
Proposed distribution of the results:		
Allocated to results brought forward	4.803	18
Distribution in total	4.803	18

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
Other equity investments	1.000.000	1.000
Financial fixed assets in total	1.000.000	1.000
Fixed assets in total	1.000.000	1.000
Current assets		
Receivable corporate tax	18.000	18
Other debtors	2.676.383	370
Accrued income and deferred expenses	22.101	37
Debtors in total	2.716.484	425
Available funds	3.997.827	1.690
Current assets in total	6.714.311	2.115
Assets in total	7.714.311	3.115

Balance sheet 31 December

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	80.000	80
5	Results brought forward	506.901	502
	Equity in total	586.901	582
Liabilities			
	Trade creditors	93.598	205
	Corporate tax	12.452	0
	Other debts	7.021.360	2.328
	Short-term liabilities in total	7.127.410	2.533
	Liabilities in total	7.127.410	2.533
	Equity and liabilities in total	7.714.311	3.115

6 Contingencies

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	2018	2017
1. Staff costs		
Salaries and wages	553.442	516
Other staff costs	55.591	347
	609.033	863
Average number of employees	1	1
2. Other financial costs		
Financial costs, group enterprises	0	2
Other financial costs	18.747	6
	18.747	8
3. Tax on ordinary results		
Tax of the results for the year	12.452	10
Adjustment for the year of deferred tax	-17	0
	12.435	10
4. Contributed capital		
Contributed capital 1 January 2018	80.000	80
	80.000	80
5. Results brought forward		
Results brought forward 1 January 2018	502.098	484
Profit or loss for the year brought forward	4.803	18
	506.901	502

Notes

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

6. Contingencies

Contingent liabilities

As security for liabilities to Danske Bank the Company has pledged a bank account with a balance of tDKK 49 as at 31 December 2018. The liabilities to Danske Bank amount to tDKK 0 at 31 December 2018.