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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 2016**

The annual report have been submitted and approved by the general meeting on the 11 May 2017.

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**Ulrik Trolle**  
Chairman of the meeting

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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**

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The executive board has today presented the annual report of Founders Management ApS for the financial year 1 January to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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, 11 May 2017

### **Executive board**

Ulrik Trolle

Peter Heering

## **Independent auditor's report**

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### **To the shareholder of Founders Management ApS**

#### **Opinion**

We have audited the annual accounts of Founders Management ApS for the financial year 1 January to 31 December 2016, 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 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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**

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- 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**

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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, 11 May 2017

### **Grant Thornton**

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

Michael Winther Rasmussen  
State Authorised Public Accountant

Jacob Helly Juell-Hansen  
State Authorised Public Accountant

## **Company data**

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<b>The company</b>	Founders Management ApS Skelbækgade 2-4, 5. 1717 Copenhagen
Company reg. no.	34 59 60 26
Financial year:	1 January - 31 December 5th financial year
<b>Executive board</b>	Ulrik Trolle Peter Heering
<b>Auditors</b>	Grant Thornton, State Authorised Public Accountants Stockholmsgade 45 2100 Copenhagen

## **Management's review**

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### **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 -33 against tDKK 5 last year. The result is in accordance 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**

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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.

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 other 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.

#### **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**

#### **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.

#### **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.

## **Accounting policies used**

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### **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 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>		2016	2015
	<b>Gross profit</b>	<b>721.069</b>	<b>708</b>
1	Staff costs	-715.605	-641
	<b>Operating profit</b>	<b>5.464</b>	<b>67</b>
		80	0
2	Other financial costs	-5.850	-3
	<b>Results before tax</b>	<b>-306</b>	<b>64</b>
3	Tax on ordinary results	-2.310	-59
	<b>Results from ordinary activities after tax</b>	<b>-2.616</b>	<b>5</b>
	<b>Results for the year</b>	<b>-2.616</b>	<b>5</b>
 <b>Proposed distribution of the results:</b>			
	Allocated to results brought forward	0	5
	Allocated from results brought forward	-2.616	0
	<b>Distribution in total</b>	<b>-2.616</b>	<b>5</b>

**Balance sheet 31 December**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

**Assets**

Note	2016	2015
<b>Fixed assets</b>		
Other debtors		
	0	418
Financial fixed assets in total	0	418
<b>Fixed assets in total</b>		<b>0</b>
		<b>418</b>
<b>Current assets</b>		
Other debtors	1.001.141	304
Accrued income and deferred expenses	47.270	154
Debtors in total	1.048.411	458
Available funds	184.601	2.156
<b>Current assets in total</b>		<b>1.233.012</b>
<b>Assets in total</b>		<b>1.233.012</b>
		<b>3.032</b>

**Balance sheet 31 December**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

**Equity and liabilities**

Note	2016	2015
<b>Equity</b>		
<b>4 Contributed capital</b>		
4	80.000	80
<b>5 Results brought forward</b>		
	484.291	487
<b>Equity in total</b>		
	<b>564.291</b>	<b>567</b>
<b>Liabilities</b>		
Bank debts		
	1.771	11
Trade creditors		
	120.975	83
Debt to group enterprises		
	1.340	0
Corporate tax		
	2.310	45
Other debts		
	542.325	2.326
Short-term liabilities in total		
	668.721	2.465
<b>Liabilities in total</b>		
	<b>668.721</b>	<b>2.465</b>
<b>Equity and liabilities in total</b>		
	<b>1.233.012</b>	<b>3.032</b>

**Notes**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	2016	2015
<b>1. Staff costs</b>		
Salaries and wages	548.178	525
Other staff costs	167.427	116
	<b>715.605</b>	<b>641</b>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	1.277	0
Other financial costs	4.573	3
	<b>5.850</b>	<b>3</b>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year	2.310	59
	<b>2.310</b>	<b>59</b>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2016	80.000	80
	<b>80.000</b>	<b>80</b>
The share capital consists of 80.000 shares, each with a nominal value of DKK 1.		
<b>5. Results brought forward</b>		
Results brought forward 1 January 2016	486.907	312
Profit or loss for the year brought forward	-2.616	5
Issuing of warrants	0	170
	<b>484.291</b>	<b>487</b>

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## Christian Ulrik Trolle

Direktionsmedlem

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## Peter Frederik Suhm Heering

Direktionsmedlem

Serienummer: PID:9208-2002-2-026825047678

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## Jacob Helly Juell-Hansen

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