

Founders A/S
Skelbækgade 2-4, 5., 1717 Copenhagen

Company reg. no. 34 59 84 60

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 4 April 2019.

Christoffer Galbo
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

The board of directors and the executive board have today presented the annual report of Founders A/S 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 consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2018, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows 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, 4 April 2019

Executive board

Ulrik Trolle

Peter Heering

Board of directors

Niels Jacobsen

Rasmus Tim Bjerngaard

Christoffer Galbo

Paul Henrik Østergaard

Independent auditor's report

To the shareholders of Founders A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Founders A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2018 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows 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 consolidated annual accounts and 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.

Emphasis of matter

Uncertainties as to recognition or measurement

We draw the attention to Note 1 to the financial statements which describes the uncertainties as to recognition or measurement. The emphasis of matter paragraph does not affect our audit opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and 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 consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and 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 consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and 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 consolidated annual accounts and 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:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated annual accounts and 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 consolidated annual accounts and 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 consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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 consolidated annual accounts and 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, 4 April 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 A/S
Skelbækgade 2-4, 5.
1717 Copenhagen

Web site www.founders.as

Company reg. no. 34 59 84 60

Domicile: Copenhagen

Financial year: 1 January - 31 December

Board of directors

Niels Jacobsen
Rasmus Tim Bjerngaard
Christoffer Galbo
Paul Henrik Østergaard

Executive board

Ulrik Trolle
Peter Heering

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiaries

Duuoo ApS, København
Maguru A/S, København
Kontist ApS, København
Dixie Software ApS, København
Lernen ApS, København
Pipetop ApS, København
Headlight ApS, Købehavn

Consolidated financial highlights

DKK in thousands.	<u>2018</u>	<u>2017</u>
Profit and loss account:		
Net turnover	7.495	5.074
Gross profit	-22.024	-16.066
Results from operating activities	-54.828	-43.570
Net financials	-2.076	-1.811
Results for the year	-56.324	-42.986
Balance sheet:		
Balance sheet sum	164.664	87.174
Equity	137.175	65.994
Cash flow:		
Operating activities	-52.439	623
Investment activities	-45.682	-21.563
Financing activities	127.505	84.400
Cash flow in total	29.384	19.451
Employees:		
Average number of full time employees	56	55
Key figures in %:		
Gross margin	-293,8	-316,6
Profit margin	-731,5	-858,7
Acid test ratio	880,8	1.100,5
Solvency ratio	106,5	91,7

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management's review

The principal activities of the group

Founders is a start-up studio. We build companies from scratch and attract talented individuals to join and eventually run them. Our mission is to be synonymous with early-stage company building and the ultimate partner for the best people who want to build ambitious, innovative companies. Our partners are either Co-Founders who develop and ultimately lead companies created in our studio, or early-stage teams we invest in and work with applying our platform of expertise. At our core, we are company builders and therefore Founders A/S is a development company rather than an investment company. The company's owners have a combined tradition of doing business with the priority of long-term value without targeted exit strategies. It is the company's aim to maintain this mindset in Founders A/S.

Uncertainties as to recognition or measurement

We draw attention to note 1 regarding uncertainties regarding the measurement of investments in group enterprises.

Development in activities and financial matters

The results from ordinary activities after tax are TDKK -12.878 against TDKK -20.228 last year. The management consider the results in line with their expations.

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 A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

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

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Founders A/S and those group enterprises of which Founders A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

The profit and loss account

Net turnover

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Accounting policies used

Cost of sales

Costs of sales includes costs and consumables less discounts.

Other external costs

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments 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 parent enterprise and the Danish group enterprises are subject to the Danish legislation compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Intangible fixed assets

Development projects and rights

Acquired rights include acquired business concept rights and are measured at cost less accumulated depreciation. The assets are amortized linearly over the estimated useful life estimated at 5 years.

Development costs comprise salaries and salaries that are directly and indirectly attributable to development activities.

Development costs recognized in the balance sheet are measured at cost less accumulated and impairment losses. The assets are amortized on a straight-line basis over the estimated useful life estimated at 5 years.

Gain and loss from the sale of development projects and rights are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other operating assets	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

Accounting policies used

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.

Founders A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Founders A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Accounting policies used

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note	Group		Parent enterprise	
	2018	2017	2018	2017
Net turnover	7.494.926	5.073.827	0	0
Cost of sales	-4.192.007	-1.276.585	0	0
Other external costs	-25.327.065	-19.862.867	-6.085.623	-6.014.955
Gross results	-22.024.146	-16.065.625	-6.085.623	-6.014.955
2 Staff costs	-31.924.884	-26.881.385	-9.497.093	-11.281.713
Depreciation and writedown relating to fixed assets	-879.319	-622.886	0	0
Operating profit	-54.828.349	-43.569.896	-15.582.716	-17.296.668
Income from convertible loans to group enterprises	0	0	1.171.049	1.281.129
Income from convertible loans to associated enterprises	241.653	29.172	236.284	26.455
Writedown relating to financial assets	0	0	165.545	-5.019.065
Other financial costs	-2.317.685	-1.839.837	-86.216	-58.048
Results before tax	-56.904.381	-45.380.561	-14.096.054	-21.066.197
3 Tax on ordinary results	580.826	2.394.788	1.217.988	838.369
4 Results for the year	-56.323.555	-42.985.773	-12.878.066	-20.227.828
The group's results are as follows:				
Shareholders in Founders A/S	-32.125.192	-29.063.101		
Minority interests	-24.198.363	-13.922.672		
	-56.323.555	-42.985.773		

Balance sheet 31 December

All amounts in DKK.

Note	Group		Parent enterprise		
	2018	2017	2018	2017	
Assets					
Fixed assets					
5	Patents and similar rights	14.104	55.632	0	0
6	Development projects in progress	1.910.531	1.807.961	0	0
	Intangible fixed assets in total	1.924.635	1.863.593	0	0
7	Other operating assets	295.045	136.032	0	0
	Tangible fixed assets in total	295.045	136.032	0	0
8	Equity investments in group enterprises	0	0	74.457.575	46.278.658
9	Receivables from group enterprises	0	0	26.253.084	11.007.326
10	Equity investments in associated enterprises	55.605.522	18.678.607	55.605.522	18.678.607
11	Receivables from associated enterprises	2.782.853	2.860.728	2.782.853	2.860.728
12	Other securities and equity investments	21.971.757	17.864.413	21.971.757	17.864.413
13	Other receivables	3.943.898	102.000	3.943.898	102.000
14	Deposits	1.197.510	1.153.950	1.123.632	1.153.950
	Financial fixed assets in total	85.501.540	40.659.698	186.138.321	97.945.682
	Fixed assets in total	87.721.220	42.659.323	186.138.321	97.945.682

Balance sheet 31 December

All amounts in DKK.

Note	Group		Parent enterprise		
	2018	2017	2018	2017	
Assets					
Current assets					
	Trade debtors	1.335.501	338.628	2.097.352	203.466
	Receivable corporate tax	0	2.810.260	0	0
	Other debtors	7.574.185	2.690.663	7.132.709	2.239.019
15	Accrued income and deferred expenses	25.085	51.313	8.787	1.412.021
	Debtors in total	8.934.771	5.890.864	9.238.848	3.854.506
	Available funds	68.008.391	38.623.920	990.159	17.743.436
	Current assets in total	76.943.162	44.514.784	10.229.007	21.597.942
	Assets in total	164.664.382	87.174.107	196.367.328	119.543.624

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note	Group		Parent enterprise	
	2018	2017	2018	2017
Equity				
Contributed capital	28.840.000	19.990.000	28.840.000	19.990.000
Free reserves	146.456.303	59.926.493	164.999.094	98.227.160
Equity before non-controlling interest	175.296.303	79.916.493	193.839.094	118.217.160
Minority interests	-38.121.035	-13.922.672	0	0
Equity in total	137.175.268	65.993.821	193.839.094	118.217.160
Liabilities				
Long term payables	18.753.268	17.129.180	0	0
Deposits	0	6.000	0	6.000
Long-term liabilities in total	18.753.268	17.135.180	0	6.000
Prepayments received from customers	1.148.132	454.727	0	6.400
Trade creditors	3.745.109	1.123.797	194.719	208.305
Debt to group enterprises	0	0	41.312	50.094
Debt to shareholders and management	0	29.190	0	0
Other debts	3.842.605	2.437.392	2.292.203	1.055.665
Short-term liabilities in total	8.735.846	4.045.106	2.528.234	1.320.464
Liabilities in total	27.489.114	21.180.286	2.528.234	1.326.464
Equity and liabilities in total	164.664.382	87.174.107	196.367.328	119.543.624

1 Uncertainties concerning recognition and measurement**16 Contingencies**

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Free reserves	Minority interests	In total
Equity 1 January 2017	11.550.000	13.029.594	0	24.579.594
Cash capital increase	8.440.000	75.960.000	0	84.400.000
Profit or loss for the year brought forward	0	-42.985.773	0	-42.985.773
Minority interests	0	13.922.672	-13.922.672	0
Equity 1 January 2018	19.990.000	59.926.493	-13.922.672	65.993.821
Cash capital increase	8.850.000	118.655.000	0	127.505.000
Profit or loss for the year brought forward	0	-56.323.553	0	-56.323.553
Minority interests	0	24.198.363	-24.198.363	0
	28.840.000	146.456.303	-38.121.035	137.175.268

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	Contributed capital	Free reserves	In total
	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2017	11.550.000	42.494.988	54.044.988
Cash capital increase	8.440.000	75.960.000	84.400.000
Profit or loss for the year brought forward	0	-20.227.828	-20.227.828
Equity 1 January 2018	19.990.000	98.227.160	118.217.160
Cash capital increase	8.850.000	79.650.000	88.500.000
Profit or loss for the year brought forward	0	-12.878.066	-12.878.066
	<u>28.840.000</u>	<u>164.999.094</u>	<u>193.839.094</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>Group 2018</u>
Results for the year	-56.323.555
17 Adjustments	879.319
18 Change in working capital	<u>-1.163.425</u>
Cash flow from operating activities before net financials	-56.607.661
Interest received and similar amounts	-241.653
Interest paid and similar amounts	<u>2.317.685</u>
Cash flow from ordinary activities	-54.531.629
Corporate tax paid	2.229.434
Other cash flows from operating activities	<u>-136.485</u>
Cash flow from operating activities	<u>-52.438.680</u>
Purchase of intangible fixed assets	-536.828
Purchase of tangible fixed assets	-562.546
Purchase of financial fixed assets	-3.542.216
Purchase of enterprise	-41.034.259
Deposits	<u>-6.000</u>
Cash flow from investment activities	<u>-45.681.849</u>
Cash capital increase	<u>127.505.000</u>
Cash flow from financing activities	<u>127.505.000</u>
Changes in available funds	29.384.471
Available funds 1 January 2018	<u>38.623.920</u>
Available funds 31 December 2018	<u>68.008.391</u>
Available funds	
Available funds	<u>68.008.391</u>
Available funds 31 December 2018	<u>68.008.391</u>

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2018 financial statements for Founders A/S the investments in group enterprises has a book value of 74.458 TDKK, carried at cost.

We have one investment that is linked with uncertainties regarding the measurement.

The carrying amount of the investment is TDKK 13.519 and we also have a receivable of 4.913 TDKK with the company.

The cause of the uncertainty is the binary factors of the company's expected success and risk of failure. Founders A/S is currently working alongside the company and the co-investors to obtain further investments in the company.

If the company is successful in getting further investments, the value is expected to exceed the current book value. However, if the company fails to get further investments the value is expected to be less than the current book value. As we have no direct indications or expect that the company will fail in getting further investments, we do believe that it is true and fair not to make write downs or provisions for losses.

	Group		Parent enterprise	
	2018	2017	2018	2017
2. Staff costs				
Salaries and wages	30.715.519	25.398.471	9.354.978	11.133.727
Other costs for social security	231.706	317.505	57.086	67.405
Other staff costs	977.659	1.165.409	85.029	80.581
	31.924.884	26.881.385	9.497.093	11.281.713
Average number of employees	56	55	17	20
3. Tax on ordinary results				
Payment from tax credit scheme	-580.826	-2.394.788	-1.217.988	-838.369
	-580.826	-2.394.788	-1.217.988	-838.369

Notes

All amounts in DKK.

4. Proposed distribution of the results

Allocated from results brought forward	-12.878.066	-20.227.828
Distribution in total	-12.878.066	-20.227.828

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
5. Patents and similar rights				
Cost 1 January 2018	207.640	207.640	0	0
Cost 31 December 2018	207.640	207.640	0	0
Amortisation and writedown 1 January 2018	-152.008	-110.480	0	0
Amortisation and writedown for the year	-41.528	-41.528	0	0
Amortisation and writedown 31 December 2018	-193.536	-152.008	0	0
Book value 31 December 2018	14.104	55.632	0	0

Notes

All amounts in DKK.

6. Development projects in progress

Cost 1 January 2018	2.720.415	1.767.676	0	0
Additions during the year	<u>536.828</u>	<u>952.739</u>	<u>0</u>	<u>0</u>
Cost 31 December 2018	<u>3.257.243</u>	<u>2.720.415</u>	<u>0</u>	<u>0</u>
Amortisation and writedown 1 January 2018	-912.454	-368.370	0	0
Amortisation and writedown for the year	<u>-434.258</u>	<u>-544.084</u>	<u>0</u>	<u>0</u>
Amortisation and writedown 31 December 2018	<u>-1.346.712</u>	<u>-912.454</u>	<u>0</u>	<u>0</u>
Book value 31 December 2018	<u>1.910.531</u>	<u>1.807.961</u>	<u>0</u>	<u>0</u>

	Group		Parent enterprise	
	<u>31/12 2018</u>	<u>31/12 2017</u>	<u>31/12 2018</u>	<u>31/12 2017</u>
7. Other operating assets				
Cost 1 January 2018	172.635	0	0	0
Additions during the year	<u>562.546</u>	<u>172.635</u>	<u>0</u>	<u>0</u>
Cost 31 December 2018	<u>735.181</u>	<u>172.635</u>	<u>0</u>	<u>0</u>
Depreciation and writedown 1 January 2018	-36.603	0	0	0
Depreciation and writedown for the year	<u>-403.533</u>	<u>-36.603</u>	<u>0</u>	<u>0</u>
Depreciation and writedown 31 December 2018	<u>-440.136</u>	<u>-36.603</u>	<u>0</u>	<u>0</u>
Book value 31 December 2018	<u>295.045</u>	<u>136.032</u>	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
8. Equity investments in group enterprises				
Acquisition sum, opening balance 1 January 2018	0	0	46.278.658	38.765.999
Additions during the year	0	0	28.178.917	46.278.658
Disposals during the year	0	0	0	-38.765.999
Cost 31 December 2018	0	0	74.457.575	46.278.658
Book value 31 December 2018	0	0	74.457.575	46.278.658

	Share of ownership
Duooo ApS, København	65,00 %
Maguru A/S, København	63,28 %
Kontist ApS, København	50,50 %
Dixie Software ApS, København	100,00 %
Lernen ApS, København	44,00 %
Pipetop ApS, København	100,00 %
Headlight ApS, Købehavn	8,00 %

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
9. Receivables from group enterprises				
Cost 1 January 2018	0	0	12.758.581	12.758.579
Additions during the year	0	0	15.245.756	0
Cost 31 December 2018	0	0	28.004.337	12.758.579
Writedown 1 January 2018	0	0	-1.751.253	0
Writedown during the year	0	0	0	-1.751.253
Writedown 31 December 2018	0	0	-1.751.253	-1.751.253
Book value 31 December 2018	0	0	26.253.084	11.007.326
10. Equity investments in associated enterprises				
Acquisition sum, opening balance 1 January 2018	18.678.607	17.332.414	18.678.607	17.332.414
Additions during the year	36.926.915	1.346.193	36.926.915	1.346.193
Cost 31 December 2018	55.605.522	18.678.607	55.605.522	18.678.607
Book value 31 December 2018	55.605.522	18.678.607	55.605.522	18.678.607

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year
Pleo Technologies Holding ApS, København	32,50%	122.162.321	44.824
Tailor Shaped ApS, København	30,42%	-1.422.541	-6.632.890
Life X ApS, København	20,72%		

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
11. Receivables from associated enterprises				
Cost 1 January 2018	2.860.728	334.272	2.860.728	232.272
Additions during the year	0	2.526.456	0	2.628.456
Disposal during the year	-77.875	0	-77.875	0
Cost 31 December 2018	2.782.853	2.860.728	2.782.853	2.860.728
Book value 31 December 2018	2.782.853	2.860.728	2.782.853	2.860.728
12. Other securities and equity investments				
Cost 1 January 2018	17.864.413	5.714.994	17.864.413	5.714.994
Additions during the year	4.107.344	12.149.419	4.107.344	12.149.419
Cost 31 December 2018	21.971.757	17.864.413	21.971.757	17.864.413
Book value 31 December 2018	21.971.757	17.864.413	21.971.757	17.864.413
13. Other receivables				
Cost 1 January 2018	102.000	0	101.909	0
Additions during the year	3.943.898	102.000	3.943.989	102.000
Disposals during the year	-102.000	0	-102.000	0
Cost 31 December 2018	3.943.898	102.000	3.943.898	102.000
Book value 31 December 2018	3.943.898	102.000	3.943.898	102.000
Other receivables	3.943.898	102.000	3.943.898	102.000
	3.943.898	102.000	3.943.898	102.000

Notes

All amounts in DKK.

	Group		Parent enterprise	
	31/12 2018	31/12 2017	31/12 2018	31/12 2017
14. Deposits				
Cost 1 January 2018	1.153.950	0	1.153.950	0
Additions during the year	73.878	1.153.950	0	1.153.950
Disposals during the year	<u>-30.318</u>	<u>0</u>	<u>-30.318</u>	<u>0</u>
Cost 31 December 2018	<u>1.197.510</u>	<u>1.153.950</u>	<u>1.123.632</u>	<u>1.153.950</u>
Book value 31 December 2018	<u>1.197.510</u>	<u>1.153.950</u>	<u>1.123.632</u>	<u>1.153.950</u>
15. Accrued income and deferred expenses				
Prepayments	<u>25.085</u>	<u>51.313</u>	<u>8.787</u>	<u>1.412.021</u>
	<u>25.085</u>	<u>51.313</u>	<u>8.787</u>	<u>1.412.021</u>
16. Contingencies				
Contingent liabilities				

The company has entered into operational leasing contract concerning the companys offices, with an average annual leasing payment of TDKK 2.953. The leasing agreement have 31 months left to run, and the total outstanding leasing payment is TDKK 7.632.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Notes

All amounts in DKK.

	Group 2018	2017
	<u> </u>	<u> </u>
17. Adjustments		
Depreciation and amortisation	879.319	622.886
	<u>879.319</u>	<u>622.886</u>
18. Change in working capital		
Other changes in working capital	-1.163.425	0
	<u>-1.163.425</u>	<u>0</u>