

# **Founders A/S**

**Skelbækgade 2-4, 6., 1717 Copenhagen**

**Company reg. no. 34 59 84 60**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 11 March 2021.

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**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, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the board of directors and the executive board have presented the annual report of Founders A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 11 March 2021

### **Executive board**

Ulrik Trolle

Peter Heering

### **Board of directors**

Niels Jacobsen

Rasmus Tim Bjerngaard

Christoffer Galbo

Paul Henrik Østergaard

## Independent auditor's report

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### To the shareholders of Founders A/S

#### Opinion

We have audited the consolidated financial statements and the financial statements of Founders A/S for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on 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 financial statements and the financial statements 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.

## Independent auditor's report

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- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- 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 financial statements. 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 11 March 2021

### 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 information

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### The company

Founders A/S  
Skelbækgade 2-4, 6.  
1717 Copenhagen

Web site                      [www.founders.as](http://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

## Consolidated financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>				
Revenue	29.630	13.556	7.495	5.074
Gross loss	-18.881	-31.292	-22.024	-16.066
Loss from operating activities	-85.289	-78.469	-54.828	-43.570
Net financials	-21.428	-4.854	-2.076	-1.811
Net loss for the year	-104.882	-82.516	-56.324	-42.986
<b>Statement of financial position:</b>				
Balance sheet total	336.777	325.509	164.664	87.174
Equity	290.153	295.324	137.175	65.994
<b>Cash flows:</b>				
Operating activities	-52.107	-81.535	-52.439	623
Investing activities	-59.675	-173.894	-45.682	-21.563
Financing activities	136.154	216.170	127.505	84.400
Total cash flows	24.371	-39.259	29.384	19.451
<b>Employees:</b>				
Average number of full-time employees	99	90	56	55
<b>Key figures in %:</b>				
Gross margin ratio	-63,7	-230,8	-293,8	-316,6
Profit margin (EBIT-margin)	-287,8	-578,9	-731,5	-858,7
Acid test ratio	411,8	704,0	880,8	1.100,5
Solvency ratio	114,6	113,1	106,5	91,7



## Consolidated financial highlights

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Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$

## Management commentary

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### The principal activities of the group

Founders is a startup 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 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.

In addition to Founders, the group consists of portfolio companies where technology is the common denominator. The group companies offer services of banking, accounting and tax services to freelancers, email client to help you focus, and sales training software for sales teams.

### Development in activities and financial matters

The group results from ordinary activities after tax are TDKK -104.882 against TDKK -82.516 last year. The management consider the results in line with their expations.

### Research and development activities

In 2020, Founders have done specific research on three new projects; a screen management tool, a social platform to discover and buy your next favorite book, and a digital service layer on top of the existing health system. The process of our projects requires extensive research and development activities as we start by researching to gain a comprehensive understanding of the market and the market problems within a certain area, and then find a way to technically solve the problem/lacking service we have identified.

As the portfolio companies are technology startups, they also have high research and development activity. In 2020, they have continued to develop their technology, improved their products with new functions and features to be able to offer an even better user experience for the customers.

### Expected developments

Management expects the studio to continue the usual operations of starting new projects, launching 2-4 new companies and making additional investments into our portfolio companies.

Although Founders' portfolio companies do not operate in industries most affected by the downturn, management expects the Covid-19 pandemic to impact some of the companies also in 2021, mainly due to slower than expected growth projections due to the effects of the pandemic.

The group companies have set ambitious goals for 2021, they expect to grow in revenue and some will raise capital in 2021.

### Events occurring after the end of 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

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The annual report for Founders A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

### **The consolidated financial statements**

The consolidated income statements 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 exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## Income statement

### **Revenue**

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

## Accounting policies

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Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

### Cost of sales

Cost of sales comprises costs and consumables less discounts.

### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### Results from equity investments in group enterprises and associates

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

## Statement of financial position

### Intangible assets

#### Tangible financial assets

Other operating assets are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

Depreciation is done on a straight-line basis according to an assessment 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 income statement in the year of acquisition.

### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets as well as equity investments in group enterprises og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### Investments

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### Other equity investments

Other equity investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Deposits

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

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

As administration company, Founders A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

## Accounting policies

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Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

### **Statement of cash flows**

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

## Accounting policies

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The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.



## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2020	2019	2020	2019
Revenue	29.629.703	13.556.332	0	0
Other operating costs	-10.874.290	-7.078.613	0	0
Other external costs	-37.636.332	-37.769.962	-8.858.985	-4.124.579
<b>Gross loss</b>	<b>-18.880.919</b>	<b>-31.292.243</b>	<b>-8.858.985</b>	<b>-4.124.579</b>
1 Staff costs	-65.355.972	-46.741.094	-11.321.978	-9.954.298
Depreciation and impairment of non-current assets	-1.052.402	-435.645	0	0
<b>Operating loss</b>	<b>-85.289.293</b>	<b>-78.468.982</b>	<b>-20.180.963</b>	<b>-14.078.877</b>
2 Other financial income	722.509	778.574	4.138.030	1.862.430
3 Impairment of financial assets	-18.668.573	-3.333.716	-24.819.968	-22.302.900
4 Other financial costs	-3.481.832	-2.299.315	-34.908	-78.095
<b>Pre-tax net loss</b>	<b>-106.717.189</b>	<b>-83.323.439</b>	<b>-40.897.809</b>	<b>-34.597.442</b>
5 Tax on net loss for the year	1.835.018	807.924	1.135.535	1.032.177
<b>6 Net loss for the year</b>	<b>-104.882.171</b>	<b>-82.515.515</b>	<b>-39.762.274</b>	<b>-33.565.265</b>
Break-down of the consolidated loss:				
Shareholders in Founders A/S	-72.114.360	-47.544.561		
Non-controlling interests	-32.767.811	-34.970.954		
	<b>-104.882.171</b>	<b>-82.515.515</b>		

## Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
7	Plant and machinery	818.497	804.999	0	0
	Total property, plant, and equipment	818.497	804.999	0	0
8	Equity investments in group enterprises	0	0	65.180.631	71.839.005
9	Receivables from group enterprises	0	0	65.250.251	36.494.946
10	Equity investments in associates	253.916.270	201.359.052	253.916.270	201.359.052
11	Receivables from associates	5.709.313	1.376.088	5.709.313	1.376.088
12	Other equity investments	35.236.901	32.986.901	35.236.901	17.928.605
13	Other receivables	4.249.415	19.907.661	4.249.415	19.907.661
14	Deposits	811.721	1.411.225	694.236	1.150.605
	Total investments	299.923.620	257.040.927	430.237.017	350.055.962
	<b>Total non-current assets</b>	<b>300.742.117</b>	<b>257.845.926</b>	<b>430.237.017</b>	<b>350.055.962</b>
<b>Current assets</b>					
	Trade receivables	3.367.956	5.463.211	0	1.192.500
	Receivables from group enterprises	0	0	165.867	0
	Other receivables	4.113.411	7.045.659	3.645.555	5.823.709
	Contributed capital in arrears	0	26.250.000	0	26.250.000
15	Prepayments and accrued income	901.178	154.155	2.831	8.933
	Total receivables	8.382.545	38.913.025	3.814.253	33.275.142
	Cash on hand and demand deposits	27.652.096	28.749.651	1.098.754	18.327.675
	<b>Total current assets</b>	<b>36.034.641</b>	<b>67.662.676</b>	<b>4.913.007</b>	<b>51.602.817</b>
	<b>Total assets</b>	<b>336.776.758</b>	<b>325.508.602</b>	<b>435.150.024</b>	<b>401.658.779</b>

## Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
Contributed capital	60.025.000	52.825.000	60.025.000	52.825.000
Retained earnings	325.899.266	315.452.635	332.136.555	347.298.829
Proposed dividend for the financial year	0	0	40.200.000	0
Equity before non-controlling interest.	385.924.266	368.277.635	432.361.555	400.123.829
Non-controlling interests	-95.771.338	-72.953.495	0	0
<b>Total equity</b>	<b>290.152.928</b>	<b>295.324.140</b>	<b>432.361.555</b>	<b>400.123.829</b>
<b>Liabilities other than provisions</b>				
16 Loans and borrowings	37.874.301	20.573.293	0	0
Total long term liabilities other than provisions	37.874.301	20.573.293	0	0
Trade payables	3.362.698	2.305.914	125.355	318.019
Other payables	4.913.602	7.027.421	2.663.114	1.216.931
17 Accruals and deferred income	473.229	277.834	0	0
Total short term liabilities other than provisions	8.749.529	9.611.169	2.788.469	1.534.950
<b>Total liabilities other than provisions</b>	<b>46.623.830</b>	<b>30.184.462</b>	<b>2.788.469</b>	<b>1.534.950</b>
<b>Total equity and liabilities</b>	<b>336.776.758</b>	<b>325.508.602</b>	<b>435.150.024</b>	<b>401.658.779</b>

## 18 Contingencies

## Consolidated statement of changes in equity

All amounts in DKK.

	Share capital	Share premium	Retained earnings	Non-controlling interests	Total
Equity 1 January 2019	28.840.000	0	146.456.303	-38.121.035	137.175.268
Adjustments prior year	0	0	197.296	138.494	335.790
Cash capital increase	23.985.000	0	216.615.000	0	240.600.000
Retained earnings for the year	0	0	-82.515.515	0	-82.515.515
Exchange rate adjustments	0	0	-271.403	0	-271.403
Non-controlling interests	0	0	34.970.954	-34.970.954	0
Equity 1 January 2020	52.825.000	0	315.452.635	-72.953.495	295.324.140
Transfers in consolidated group	0	0	8.523.837	9.949.968	18.473.805
Cash capital increase	7.200.000	73.640.693	0	0	80.840.693
Transfers	0	-73.640.693	73.640.693	0	0
Retained earnings for the year	0	0	-104.882.171	0	-104.882.171
Non-controlling interest	0	0	32.767.811	-32.767.811	0
Exchange rate adjustments	0	0	396.461	0	396.461
	<b>60.025.000</b>	<b>0</b>	<b>325.899.266</b>	<b>-95.771.338</b>	<b>290.152.928</b>

## Statement of changes in equity of the parent

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2019	28.840.000	0	164.999.094	0	193.839.094
Cash capital increase	23.985.000	215.865.000	0	0	239.850.000
Retained earnings for the year	0	0	-33.565.265	0	-33.565.265
Transferred to retained earnings	<u>0</u>	<u>-215.865.000</u>	<u>215.865.000</u>	<u>0</u>	<u>0</u>
Equity 1 January 2020	52.825.000	0	347.298.829	0	400.123.829
Cash capital increase	7.200.000	64.800.000	0	0	72.000.000
Retained earnings for the year	0	0	-79.962.274	40.200.000	-39.762.274
Transferred to retained earnings	<u>0</u>	<u>-64.800.000</u>	<u>64.800.000</u>	<u>0</u>	<u>0</u>
	<b><u>60.025.000</u></b>	<b><u>0</u></b>	<b><u>332.136.555</u></b>	<b><u>40.200.000</u></b>	<b><u>432.361.555</u></b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2020	2019
Net profit or loss for the year	-104.882.171	-82.515.515
19 Adjustments	19.720.975	3.769.361
20 Change in working capital	29.591.176	-2.852.931
Cash flows from operating activities before net financials	-55.570.020	-81.599.085
Interest received, etc.	-722.509	-778.574
Interest paid, etc.	3.481.832	2.299.315
Cash flows from ordinary activities	-52.810.697	-80.078.344
Income tax paid	-1.835.018	-807.924
Other cash flows from operating activities	2.538.307	-648.430
<b>Cash flows from operating activities</b>	<b>-52.107.408</b>	<b>-81.534.698</b>
Purchase of intangible assets	0	-1.409.081
Purchase of property, plant, and equipment	-1.065.900	-945.599
Purchase of fixed asset investments	-58.609.544	-14.770.713
Acquisition of enterprise	0	-156.768.674
<b>Cash flows from investment activities</b>	<b>-59.675.444</b>	<b>-173.894.067</b>
Long-term payables incurred	17.301.008	1.820.025
Cash capital increase	118.852.872	214.350.000
<b>Cash flows from investment activities</b>	<b>136.153.880</b>	<b>216.170.025</b>
<b>Change in cash and cash equivalents</b>	<b>24.371.028</b>	<b>-39.258.740</b>
Cash and cash equivalents at 1 January 2020	28.749.651	68.008.391
Transfer from change in group companies	-25.468.583	0
<b>Cash and cash equivalents at 31 December 2020</b>	<b>27.652.096</b>	<b>28.749.651</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	27.652.096	28.749.651
<b>Cash and cash equivalents at 31 December 2020</b>	<b>27.652.096</b>	<b>28.749.651</b>

## Notes

All amounts in DKK.

	Group		Parent	
	2020	2019	2020	2019
<b>1. Staff costs</b>				
Salaries and wages	60.634.198	41.937.929	11.249.845	9.839.841
Other costs for social security	4.721.774	4.803.165	72.133	114.457
	<b>65.355.972</b>	<b>46.741.094</b>	<b>11.321.978</b>	<b>9.954.298</b>
Executive board	3.303.789	3.280.231	3.303.789	3.280.231
Board of directors	270.000	270.000	270.000	270.000
	<b>3.573.789</b>	<b>3.550.231</b>	<b>3.573.789</b>	<b>3.550.231</b>
Average number of employees	99	90	12	13
<b>2. Other financial income</b>				
Interest, group enterprises	0	0	3.416.503	1.128.315
Other financial income	721.698	737.252	721.527	734.115
Exchange differences	811	41.322	0	0
	<b>722.509</b>	<b>778.574</b>	<b>4.138.030</b>	<b>1.862.430</b>
<b>3. Impairment of financial assets</b>				
Impairment loss relating to financial assets	18.668.573	3.333.716	24.679.968	22.302.900
Profit/loss on the sale of financial assets	0	0	140.000	0
	<b>18.668.573</b>	<b>3.333.716</b>	<b>24.819.968</b>	<b>22.302.900</b>
<b>4. Other financial costs</b>				
Financial costs, group enterprises	0	0	436	0
Other financial costs	3.481.832	2.299.315	34.472	78.095
	<b>3.481.832</b>	<b>2.299.315</b>	<b>34.908</b>	<b>78.095</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	2020	2019	2020	2019
<b>5. Tax on net loss for the year</b>				
Adjustment of tax for previous years	-1.835.018	-807.924	-1.135.535	-1.032.177
	<b>-1.835.018</b>	<b>-807.924</b>	<b>-1.135.535</b>	<b>-1.032.177</b>

	Parent	
	2020	2019
<b>6. Proposed appropriation of net profit</b>		
Dividend for the financial year	40.200.000	0
Allocated from retained earnings	-79.962.274	-33.565.265
<b>Total allocations and transfers</b>	<b>-39.762.274</b>	<b>-33.565.265</b>



## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>7. Plant and machinery</b>				
Cost 1 January 2020	1.590.217	732.076	0	0
Additions during the year	731.893	858.141	0	0
Disposals during the year	-145.698	0	0	0
Transfers	16.124	0	0	0
<b>Cost 31 December 2020</b>	<b><u>2.192.536</u></b>	<b><u>1.590.217</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and writedown 1 January 2020	-785.218	-387.271	0	0
Amortisation and depreciation for the year	-604.576	-397.947	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	15.755	0	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-1.374.039</u></b>	<b><u>-785.218</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>818.497</u></b>	<b><u>804.999</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>8. Equity investments in group enterprises</b>				
Cost 1 January 2020	0	0	71.839.005	74.457.575
Transfers	0	0	-15.559.668	0
Additions during the year	0	0	12.725.214	10.900.021
Disposals during the year	0	0	-50.000	-13.518.591
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>68.954.551</b>	<b>71.839.005</b>
Revaluations, opening balance 1 January 2020	0	0	0	0
Impairment	0	0	-3.773.920	0
<b>Writedown 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>-3.773.920</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>65.180.631</b>	<b>71.839.005</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
Kontist ApS, Copenhagen	50,49 %	77.557.156	5.473.852
Lernen ApS, Copenhagen	8,33 %	-3.186.153	-521.754
Tempo ApS, Copenhagen	65,00 %	0	0
Dixie Software ApS, Copenhagen	100,00 %	-6.122.099	-28.238
Pipetop ApS, Copenhagen	100,00 %	-3.360.952	-35.388
Reach Active ApS, Copenhagen	100,00 %	-2.216.825	-3.548.737
		<b>62.671.127</b>	<b>1.339.735</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>9. Receivables from group enterprises</b>				
Cost 1 January 2020	0	0	38.246.199	28.004.337
Additions during the year	0	0	31.492.857	10.241.862
Transfers	0	0	-360.077	0
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>69.378.979</b>	<b>38.246.199</b>
Writedown 1 January 2020	0	0	-1.751.253	-1.751.253
Impairment loss for the year	0	0	-2.377.475	0
<b>Writedown 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>-4.128.728</b>	<b>-1.751.253</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>65.250.251</b>	<b>36.494.946</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>10. Equity investments in associates</b>				
Cost 1 January 2020	201.359.052	55.605.522	201.359.052	55.605.022
Transfers	0	0	15.559.668	0
Additions during the year	52.557.218	145.753.530	51.007.218	145.754.030
<b>Cost 31 December 2020</b>	<b>253.916.270</b>	<b>201.359.052</b>	<b>267.925.938</b>	<b>201.359.052</b>
Revaluation, opening balance 1 January 2020	0	0	0	0
Impairment	0	0	-14.009.668	0
<b>Writedown 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>-14.009.668</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>253.916.270</b>	<b>201.359.052</b>	<b>253.916.270</b>	<b>201.359.052</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
LifeX, Copenhagen	20,72 %	8.122.442	-15.314.393
Pleo Technologies Holding, Copenhagen	31,05 %	495.412.078	-250.316
Tailor Shaped, Copenhagen	33,07 %	-1.447.365	-5.561.736
Headlight ApS, Copenhagen	42,10 %	-6.881.558	-6.931.558
Duuoo ApS, Copenhagen	68,83 %	-2.412.069	-1.419.983
Maguru ApS, Copenhagen	77,00 %	-9.244.064	-2.868.253
		<b>483.549.464</b>	<b>-32.346.239</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>11. Receivables from associates</b>				
Cost 1 January 2020	1.376.088	2.782.853	1.376.088	2.782.853
Additions during the year	26.959.900	472.525	26.959.900	472.525
Disposals during the year	-16.308.688	-1.879.290	-16.308.688	-1.879.290
Transfers	360.077	0	360.077	0
<b>Cost 31 December 2020</b>	<b>12.387.377</b>	<b>1.376.088</b>	<b>12.387.377</b>	<b>1.376.088</b>
Impairment loss for the year	-6.678.064	0	-6.678.064	0
<b>Writedown 31 December 2020</b>	<b>-6.678.064</b>	<b>0</b>	<b>-6.678.064</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>5.709.313</b>	<b>1.376.088</b>	<b>5.709.313</b>	<b>1.376.088</b>
<b>12. Other equity investments</b>				
Cost 1 January 2020	32.986.901	21.971.757	17.928.605	21.971.757
Additions during the year	2.250.000	11.015.144	21.058.296	-4.043.152
Disposals during the year	0	0	-3.750.000	0
<b>Cost 31 December 2020</b>	<b>35.236.901</b>	<b>32.986.901</b>	<b>35.236.901</b>	<b>17.928.605</b>
<b>Carrying amount, 31 December 2020</b>	<b>35.236.901</b>	<b>32.986.901</b>	<b>35.236.901</b>	<b>17.928.605</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>13. Other receivables</b>				
Cost 1 January 2020	19.907.661	3.943.898	19.907.661	3.943.898
Additions during the year	2.941.722	19.907.661	2.941.722	19.907.661
Disposals during the year	-18.599.968	-3.943.898	-18.599.968	-3.943.898
<b>Cost 31 December 2020</b>	<b>4.249.415</b>	<b>19.907.661</b>	<b>4.249.415</b>	<b>19.907.661</b>
<b>Carrying amount, 31 December 2020</b>	<b>4.249.415</b>	<b>19.907.661</b>	<b>4.249.415</b>	<b>19.907.661</b>
<b>14. Deposits</b>				
Cost 1 January 2020	1.411.225	1.197.510	1.150.605	1.123.632
Additions during the year	0	213.715	0	26.973
Disposals during the year	-599.504	0	-456.369	0
<b>Cost 31 December 2020</b>	<b>811.721</b>	<b>1.411.225</b>	<b>694.236</b>	<b>1.150.605</b>
<b>Carrying amount, 31 December 2020</b>	<b>811.721</b>	<b>1.411.225</b>	<b>694.236</b>	<b>1.150.605</b>
<b>15. Prepayments and accrued income</b>				
Prepayments	901.178	154.155	2.831	8.933
	<b>901.178</b>	<b>154.155</b>	<b>2.831</b>	<b>8.933</b>
<b>16. Loans and borrowings</b>				
Total loans and borrowings	37.874.301	20.573.293	0	0
Share of amount due within 1 year	0	0	0	0
<b>Total loans and borrowings</b>	<b>37.874.301</b>	<b>20.573.293</b>	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	0	0	0	0

## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>17. Accruals and deferred income</b>				
Accruals and deferred income	473.229	277.834	0	0
	<u>473.229</u>	<u>277.834</u>	<u>0</u>	<u>0</u>

## 18. Contingencies

### Contingent liabilities

The company has entered into operational lease contracts concerning the it's offices, with an average annual lease payment of TDKK 1.370. The lease has 32 months left to run, and the total outstanding lease payment is TDKK 4.214.

The group has entered into operational lease contracts concerning the groups offices, with a total lease payment of TDKK 6.267 and remaining 4-32 months of the contracts.

The company has guaranteed the associated company Tailor Shaped ApS a subordinated loan of DKK 980,000. The guarantee expires on 1 January 2021.

The group is involved in an currently unresolved matter with the Danish Tax Authorities regarding the tax credit scheme in a previous year.

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations 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 thousands.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## Notes

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All amounts in DKK.

	Group 2020	2019
	<u>2020</u>	<u>2019</u>
<b>19. Adjustments</b>		
Depreciation, amortisation, and impairment	1.052.402	435.645
Impairment of current assets	18.668.573	3.333.716
	<u><b>19.720.975</b></u>	<u><b>3.769.361</b></u>
<b>20. Change in working capital</b>		
Other changes in working capital	29.591.176	-2.852.931
	<u><b>29.591.176</b></u>	<u><b>-2.852.931</b></u>



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Direktør

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## Christoffer Hans Galbo

Bestyrelsesmedlem

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NEM ID 

## Peter Frederik Suhm Heering

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## Rasmus Tim Bjerngaard

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## Paul Henrik Østergaard

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## Jacob Helly Juell-Hansen

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