

Suricata Management ApS

c/o Renewable Finance ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 36 05 95 32

Annual report for 2017/18

(4th Financial year)

Adopted at the annual general meeting
on 2 April 2019

Peter Michael Hammer Tuxen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Suricata Management ApS for the financial year 1 April 2017 - 30 September 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 April 2017 - 30 September 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Vedbæk, 1 April 2019

Executive board

Peter Michael Hammer Tuxen

Independent auditor's report on extended review

To the shareholder of Suricata Management ApS

Opinion

We have performed extended review of the financial statements of Suricata Management ApS for the financial year 1 April 2017 - 30 September 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 April 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 1 April 2019
CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Suricata Management ApS
c/o Renewable Finance ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no.: 36 05 95 32

Reporting period: 1 April 2017 - 30 September 2018

Incorporated: 6. August 2014

Domicile: Rudersdal

Executive board

Peter Michael Hammer Tuxen

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

The Company is a professional services firm operating primarily in the field of Trust & Corporate services for Danish entities.

Business review

The company's income statement for the year ended 30 September shows a profit of DKK 635.886, and the balance sheet at 30 September 2018 shows equity of DKK 892.043.

The result is in line with the management's expectations.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Suricata Management ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017/18 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 April 2017 - 30 September 2018

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> TDKK
Gross profit		5.362.256	3.386
Staff costs	1	-4.465.133	-3.305
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-8.136</u>	<u>-4</u>
Profit/loss before net financials		888.987	77
Financial income		60.271	11
Financial costs		<u>-57.800</u>	<u>-62</u>
Profit/loss before tax		891.458	26
Tax on profit/loss for the year	2	<u>-255.572</u>	<u>-8</u>
Profit/loss for the year		<u>635.886</u>	<u>18</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>635.886</u>	<u>18</u>
		<u>635.886</u>	<u>18</u>

Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> TDKK
Assets			
Other fixtures and fittings, tools and equipment		18.442	13
Tangible assets	3	<u>18.442</u>	<u>13</u>
Total non-current assets		<u>18.442</u>	<u>13</u>
Trade receivables		634.879	1.243
Contract work in progress		0	557
Other receivables		449.125	0
Receivables		<u>1.084.004</u>	<u>1.800</u>
Cash at bank and in hand		<u>691.902</u>	<u>812</u>
Total current assets		<u>1.775.906</u>	<u>2.612</u>
Total assets		<u><u>1.794.348</u></u>	<u><u>2.625</u></u>

Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> TDKK
Equity and liabilities			
Share capital		50.000	50
Retained earnings		842.043	207
Equity	4	<u>892.043</u>	<u>257</u>
Trade payables		287.475	66
Corporation tax		202.400	68
Other payables		412.430	1.062
Deferred income		0	1.172
Total current liabilities		<u>902.305</u>	<u>2.368</u>
Total liabilities		<u>902.305</u>	<u>2.368</u>
Total equity and liabilities		<u><u>1.794.348</u></u>	<u><u>2.625</u></u>
Contingencies, etc.	5		

Notes

	<u>2017/18</u>	<u>2016/17</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	4.309.769	3.088
Other social security costs	53.442	46
Other staff costs	101.922	171
	<u>4.465.133</u>	<u>3.305</u>
Average number of employees	<u>4</u>	<u>5</u>
2 Tax on profit/loss for the year		
Current tax for the year	202.400	8
Adjustment of tax concerning previous years	53.172	0
	<u>255.572</u>	<u>8</u>
3 Tangible assets		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 April 2017		18.000
Additions for the year		<u>13.678</u>
Cost at 30 September 2018		<u>31.678</u>
Impairment losses and depreciation at 1 April 2017		5.100
Depreciation for the year		<u>8.136</u>
Impairment losses and depreciation at 30 September 2018		<u>13.236</u>
Carrying amount at 30 September 2018		<u>18.442</u>

Notes

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2017	50.000	206.157	256.157
Net profit/loss for the year	0	635.886	635.886
Equity at 30 September 2018	<u>50.000</u>	<u>842.043</u>	<u>892.043</u>

5 Contingencies, etc.

Guarantee commitments

The company is jointly taxed with its parent company, Renewable Finance ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes.