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# ***Layout Participation Management ApS***

c/o Bech-Bruun, Langelinie Allé 35, DK-2100  
Copenhagen Ø

## **Annual Report for 1 May 2019 - 30 April 2020**

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CVR No 37 83 85 19

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/09 2020

Francois Henri Eugene  
Bourgon  
Chairman of the General  
Meeting



**pwc**

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# **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Layout Participation Management ApS for the financial year 1 May 2019 - 30 April 2020.

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 financial position at 30 April 2020 of the Company and of the results of the Company operations for 2019/20.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 September 2020

## **Executive Board**

Francois Henri Eugene Bourgon  
CEO

# Independent Auditor's Report

To the Shareholder of Layout Participation Management ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Layout Participation Management ApS for the financial year 1 May 2019 - 30 April 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 audit 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 audit, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

# Independent Auditor's Report

## 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 responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 28 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Claus Lyngsø Sørensen

State Authorised Public Accountant

mne34539

## **Company Information**

### **The Company**

Layout Participation Management ApS  
c/o Bech-Bruun, Langelinie Allé 35  
DK-2100 Copenhagen Ø

CVR No: 37 83 85 19

Financial period: 1 May - 30 April

Municipality of reg. office: Copenhagen

### **Executive Board**

Francois Henri Eugene Bourgon

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Nobelparken  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

## **Management's Review**

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The object of the Company is to be a general partner of Layout Management K/S, which is a limited partnership that facilitates senior management's participation and investment in the Layout Holdco A/S Group, as well as to manage Layout Management K/S and, to the extent necessary, to acquire and hold equity interests in Layout Management K/S.

### **Development in the year**

The income statement of the Company for 2019/20 shows a loss of DKK 4,125, and at 30 April 2020 the balance sheet of the Company shows equity of DKK 6,095.



## Income Statement 1 May - 30 April

Note	2019/20	2018/19
	DKK	DKK
Other operating income	2,000	2,000
Other external expenses	-6,125	-4,790
<b>Gross profit/loss</b>	<b>-4,125</b>	<b>-2,790</b>
<b>Profit/loss before tax</b>	<b>-4,125</b>	<b>-2,790</b>
Tax on profit/loss for the year	0	0
<b>Net profit/loss for the year</b>	<b>-4,125</b>	<b>-2,790</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-4,125	-2,790
	<b>-4,125</b>	<b>-2,790</b>

## Balance Sheet 30 April

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Assets</b>			
Other receivables		2,000	6,000
<b>Receivables</b>		<u>2,000</u>	<u>6,000</u>
<b>Cash at bank and in hand</b>		<u>9,095</u>	<u>9,220</u>
<b>Currents assets</b>		<u>11,095</u>	<u>15,220</u>
<b>Assets</b>		<u>11,095</u>	<u>15,220</u>
 <b>Liabilities and equity</b>			
Share capital		50,000	50,000
Retained earnings		-43,905	-39,780
<b>Equity</b>		<u>6,095</u>	<u>10,220</u>
Trade payables		5,000	5,000
<b>Short-term debt</b>		<u>5,000</u>	<u>5,000</u>
<b>Debt</b>		<u>5,000</u>	<u>5,000</u>
<b>Liabilities and equity</b>		<u>11,095</u>	<u>15,220</u>
Accounting Policies	1		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 May	50,000	-39,780	10,220
Net profit/loss for the year	0	-4,125	-4,125
<b>Equity at 30 April</b>	<b>50,000</b>	<b>-43,905</b>	<b>6,095</b>

# Notes to the Financial Statements

## 1 Accounting Policies

The Annual Report of Layout Participation Management ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 1 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise office expenses, etc.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.