

## **MAN Invest Holding ApS**

Skovgårdsvej 21  
2920 Charlottenlund  
Business Registration No  
38395866

## **Annual report 01.01.2018 - 31.12.2018**

The Annual General Meeting adopted the annual report on 09.04.2019

### **Chairman of the General Meeting**



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Name: Henrik Ramskov

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## Entity details

### Entity

MAN Invest Holding ApS  
Skovgårdsvej 21  
2920 Charlottenlund

Central Business Registration No (CVR): 38395866

Founded: 30.01.2017

Registered in: Gentofte

Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Henrik Ramskov

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of MAN Invest Holding ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 09.04.2019

**Executive Board**



Henrik Ramskov

## Independent auditor's report

### To the shareholders of MAN Invest Holding ApS

#### Opinion

We have audited the financial statements of MAN Invest Holding ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

#### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

## Independent auditor's report

- 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 Entity'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 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Independent auditor's report

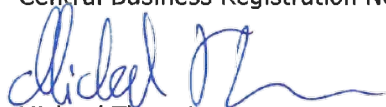
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.04.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

## Management commentary

### Primary activities

The Company's main activity is to engage in acquisition and sale of businesses and associated transactions at the discretion of the executive board. The Company shall further function as holding company for companies functioning as manager of alternative investment funds pursuant to the Act on Managers of Alternative Investment Funds.

### Development in activities and finances

The development in the financial year's activities and finances is as expected.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses	1	(12.770)	(11.357)
<b>Gross profit/loss</b>		<b>(12.770)</b>	<b>(11.357)</b>
Depreciation, amortisation and impairment losses		(3.979)	(3.979)
<b>Operating profit/loss</b>		<b>(16.749)</b>	<b>(15.336)</b>
Income from other fixed asset investments		2.921.667	0
Other financial income		70.399	19.799
Impairment losses on financial assets		0	(92.431)
Other financial expenses		(46.114)	(30.967)
<b>Profit/loss before tax</b>		<b>2.929.203</b>	<b>(118.935)</b>
Tax on profit/loss for the year		219	0
<b>Profit/loss for the year</b>		<b>2.929.422</b>	<b>(118.935)</b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		108.000	0
Retained earnings		2.821.422	(118.935)
		<b>2.929.422</b>	<b>(118.935)</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		7.957	11.936
<b>Property, plant and equipment</b>		<b>7.957</b>	<b>11.936</b>
Investments in associates		52.569	52.569
Receivables from associates		2.063.562	1.487.123
Other investments		307.500	150.000
<b>Fixed asset investments</b>		<b>2.423.631</b>	<b>1.689.692</b>
<b>Fixed assets</b>		<b>2.431.588</b>	<b>1.701.628</b>
Deferred tax		219	0
<b>Receivables</b>		<b>219</b>	<b>0</b>
<b>Cash</b>		<b>1.062.741</b>	<b>0</b>
<b>Current assets</b>		<b>1.062.960</b>	<b>0</b>
<b>Assets</b>		<b>3.494.548</b>	<b>1.701.628</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		2.702.487	(118.935)
Proposed dividend		108.000	0
<b>Equity</b>		<b><u>2.860.487</u></b>	<b><u>(68.935)</u></b>
Convertible and dividend-yielding debt instruments		625.311	575.000
<b>Non-current liabilities other than provisions</b>	2	<b><u>625.311</u></b>	<b><u>575.000</u></b>
Bank loans		0	1.168.029
Convertible and dividend-yielding debt instruments		0	20.534
Other payables		8.750	7.000
<b>Current liabilities other than provisions</b>		<b><u>8.750</u></b>	<b><u>1.195.563</u></b>
<b>Liabilities other than provisions</b>		<b><u>634.061</u></b>	<b><u>1.770.563</u></b>
<b>Equity and liabilities</b>		<b><u>3.494.548</u></b>	<b><u>1.701.628</u></b>
Contingent liabilities	3		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	(118.935)	0	(68.935)
Profit/loss for the year	0	2.821.422	108.000	2.929.422
<b>Equity end of year</b>	<b>50.000</b>	<b>2.702.487</b>	<b>108.000</b>	<b>2.860.487</b>

## Notes

### 1. Other external expenses

The Company has no employees.

Management has not received remuneration.

### 2. Liabilities other than provisions

Convertible and dividend-yielding debt instruments

**Outstanding  
after 5  
years  
DKK**

625.311

**625.311**

### 3. Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment depreciation for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of equipment.

#### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from associates.

## Accounting policies

### Impairment of financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to Henrik Ramskov.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Equipments are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Other investments

Other investments are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Cash

Cash comprises cash in bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Other financial liabilities

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