

Finans 247 Invest ApS

Kristianiagade 1
2100 København Ø

CVR no. 38 61 68 11

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting on

31 May 2019

Mads Emil Fast Dahlerup
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Notes	10

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Finans 247 Invest ApS for the financial year 1 January – 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 May 2019
Executive Board:

Mads Emil Fast Dahlerup

Casper Ravn-Sørensen

Independent auditor's report

To the shareholders of Finans 247 Invest ApS

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Finans 247 Invest ApS for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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

Independent auditor's report

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.
- 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review 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'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 the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the Danish Companies Act regarding purchase of own shares

The Company has purchased own shares without the general assembly's prior approval and has not disposed of these shares within 6 months of their purchase, which is a violation of articles 198 and 203 of the Danish Companies Act. Management may be held liable for this.

Copenhagen, 31 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jette Kjær Bach
State Authorised
Public Accountant
mne19812

Finans 247 Invest ApS
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Management's review

Company details

Finans 247 Invest ApS
Kristianiagade 1
2100 København Ø

CVR no.:	38 61 68 11
Established:	4 May 2017
Financial year:	1 January – 31 December

Executive Board

Mads Emil Fast Dahlerup
Casper Ravn-Sørensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The Company's objective is to provide management services, portfolio management, investment advice, own shares in other companies, grant loans to these companies, invest in securities and related business, and otherwise what is deemed appropriate by the Executive Board.

Management's review for the financial year ended 31 December 2018

The Executive Board presents the audited financial statements for Finans 247 Invest ApS ("the Company") for the year ended 31 December 2018.

Financial results and dividend

The operation is financed by equity and loans. For the financial year 2018, the profit for the year amounted to DKK 1,616,777 (2017: DKK -59,420) and the equity amounted to DKK 117,357 (2017: DKK 580).

The financial statements are prepared in Danish kroner (DKK).

Treasury shares

16 July 2018, the Company acquired nominal share capital of DKK10,002 equal to 16.67% at a price of DKK 164.97 per share in total DKK 1,650,000.

The Company had entered into agreements with third party to sell 16.67% of the shares at the same day in an agreement where the buyer should provide substantial loans as part of the agreement. The counterpart did not fulfill the agreement and the Company did not manage to sell the shares.

It has been suggested to reduce the share capital with own shares.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018	2017
Gross profit/loss		<u>0</u>	<u>-59,420</u>
Operating profit/loss		<u>0</u>	<u>-59,420</u>
Income from equity investments in group entities		1,617,541	0
Financial expenses		<u>-764</u>	<u>0</u>
Profit/loss before tax		<u>1,616,777</u>	<u>-59,420</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit for the year		<u><u>1,616,777</u></u>	<u><u>-59,420</u></u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u><u>1,616,777</u></u>	<u><u>-59,420</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2018	31/12 2017
ASSETS			
Fixed assets			
Investments	2		
Investments in associates		147,541	30,000
Total fixed assets		147,541	30,000
Current assets			
Receivables			
Receivables from associates		150,000	0
Other receivables		52,921	60,000
Total current assets		202,921	60,000
TOTAL ASSETS		350,462	90,000
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	60,000	60,000
Retained Earnings		57,357	-59,420
Total equity		117,357	580
Liabilities			
Current liabilities			
Trade payables		10,000	0
Payables to associates		192,500	42,500
Other payables		605	16,920
Payables to shareholders		30,000	30,000
		233,105	89,420
Total liabilities		233,105	89,420
TOTAL EQUITY AND LIABILITIES		350,462	90,000

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Finans 247 Invest ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Income from equity investments in associates

Dividends from equity investments in associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Sale of shares in associates are recognised in the financial year it is sold.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Balance sheet

Equity investments in associates

Equity investments in associates are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Treasury shares

Treasury shares are recognised without value in the balance sheet. Purchase and sales are recognised directly under retained earnings.

Liabilities

Other liabilities are measured at net realisable value.

2 Investments

Name/legal form	Registered office	Voting rights and ownership interest	Equity (100%)	Profit for the year (100%)
Associates:			DKK	DKK
Finans 247 Holding ApS	Copenhagen	25%	<u>5,594,000</u>	<u>5,985,000</u>
			<u>5,594,000</u>	<u>5,985,000</u>

3 Equity

The contributed capital consists of 60,000 shares of a nominal value of DKK 1 each.

All shares rank equally.