

Rasmussen Equity Partners ApS

Christian IX's Gade 7, 4.
1111 København K
Business Registration No
38980424

Annual report 01.10.2017 - 31.12.2018

The Annual General Meeting adopted the annual report on 28.05.2019

Chairman of the General Meeting

Name: Anders Fogh Rasmussen

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Entity details

Entity

Rasmussen Equity Partners ApS
Christian IX's Gade 7, 4.
1111 København K

Central Business Registration No (CVR): 38980424

Registered in: København

Financial year: 01.10.2017 - 31.12.2018

Executive Board

Anders Fogh Rasmussen
Maria Fogh Duelund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Rasmussen Equity Partners ApS for the financial year 01.10.2017 - 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 01.10.2017 - 31.12.2018.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

København, 28.05.2019

Executive Board

Anders Fogh Rasmussen

Maria Fogh Duelund

Independent auditor's extended review report

To the shareholders of Rasmussen Equity Partners ApS

Conclusion

We have performed an extended review of the financial statements of Rasmussen Equity Partners ApS for the financial year 01.10.2017 - 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.

Based on our extended review, 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 01.10.2017 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

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

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 extended review 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 extended review 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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.

København, 28.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Stine Eva Grothen

State Authorised Public Accountant

Identification No (MNE) mne29431

Management commentary

Primary activities

The company's purpose is to hold equity stakes and exercise active ownership in investment platforms and operating companies that spur innovation and economic growth and help build stronger economic ties between the world's democracies.

Development in activities and finances

The company has a profit of DKK 874 thousand. The result of the first year of operation is as expected. The value of the company's existing equity stakes has not changed significantly during the past year. The company continues to evaluate potential new equity stakes in a number of different investment platforms and operating companies.

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 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Gross profit		844.380
Income from other fixed asset investments		275.911
Other financial expenses	1	<u>(16)</u>
Profit/loss before tax		1.120.275
Tax on profit/loss for the year		<u>(246.461)</u>
Profit/loss for the year		<u>873.814</u>
Proposed distribution of profit/loss		
Retained earnings		<u>873.814</u>
		<u>873.814</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Other investments		<u>1.130.061</u>
Fixed asset investments	2	<u>1.130.061</u>
Fixed assets		<u>1.130.061</u>
Cash		<u>497.714</u>
Current assets		<u>497.714</u>
Assets		<u>1.627.775</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	2017/18 <u>DKK</u>
Contributed capital		50.000
Share premium		450.000
Retained earnings		<u>873.814</u>
Equity		<u>1.373.814</u>
Income tax payable		246.461
Other payables		<u>7.500</u>
Current liabilities other than provisions		<u>253.961</u>
Liabilities other than provisions		<u>253.961</u>
Equity and liabilities		<u>1.627.775</u>

Statement of changes in equity for 2017/18

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	450.000	0	500.000
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>873.814</u>	<u>873.814</u>
Equity end of year	<u>50.000</u>	<u>450.000</u>	<u>873.814</u>	<u>1.373.814</u>

Notes

	2017/18
	DKK
	<hr/>
1. Other financial expenses	
Other interest expenses	16
	<hr/>
	16
	<hr/>
	Other
	investment
	s
	DKK
	<hr/>
2. Fixed asset investments	
Additions	854.150
	<hr/>
Cost end of year	854.150
	<hr/>
Revaluations for the year	275.911
	<hr/>
Revaluations end of year	275.911
	<hr/>
Carrying amount end of year	1.130.061
	<hr/>

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 enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those listed below.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include administrative costs.

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 expenses

Other financial expenses comprise interest expenses as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Other investments

Other investments comprise unlisted equity investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Accounting policies

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.