

Aktieselskabet af 18. maj 2018

Langmarksvej 57 D
8700 Horsens

CVR no. 39 58 01 36

Annual report 2018

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

31 May 2019

Dennis Feyling Serup
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Aktieselskabet af 18. maj 2018 for the financial period 18 May – 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 period 18 May – 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.

Horsens, 31 May 2019
Executive Board:

Morten Goldermann
Engelbæk
CEO

Board of Directors:

Johan Erik Magnus
Agerman
Chairman

Geir Inge Skålevik

Lars Hjarrand

Rene Lund Mejlstrup

Dennis Feyling Serup

Independent auditor's report

To the shareholders of Aktieselskabet af 18. maj 2018

Opinion

We have audited the financial statements of Aktieselskabet af 18. maj 2018 for the financial period 18 May – 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 period 18 May – 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.



Independent auditor's report

- 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.
- 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.

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.

Kolding, 31 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Aktieselskabet af 18. maj 2018
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Management's review

Company details

Aktieselskabet af 18. maj 2018
Langmarksvej 57 D
8700 Horsens

Telephone:	+45 76282828
CVR no.:	39 58 01 36
Established:	18 May 2018
Financial period:	18 May – 31 December

Board of Directors

Johan Erik Magnus Agerman, Chairman
Geir Inge Skålevik
Lars Hjarrand
Rene Lund Mejlstrup
Dennis Feyling Serup

Executive Board

Morten Goldermann Engelbæk, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding
Denmark

Management's review

Operating review

Principal activities

The Company's principal activities are to collect, register and assess information about financial and market/corporate aspects in order to sell information and advisory services.

Profit/loss for the year

The Company's income statement for 2018 shows a loss of DKK 67,685. Equity in the Company's balance sheet at 31 December stood at DKK 432,315.

Events after the balance sheet date

Moreover, reference is made to note 3, in which the matter is described in further detail.

Financial statements 18 May – 31 December

Income statement

DKK	Note	18/5 - 31/2 2018
Gross profit/loss		<u>-67,670</u>
Operating loss		<u>-67,670</u>
Financial expenses		<u>-15</u>
Profit/loss before tax		<u>-67,685</u>
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-67,685</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u><u>-67,685</u></u>

Financial statements 18 May – 31 December

Balance sheet

DKK	Note	<u>31/12 2018</u>
ASSETS		
Current assets		
Cash at bank and in hand		<u>447,315</u>
Total current assets		<u>447,315</u>
TOTAL ASSETS		<u><u>447,315</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		500,000
Retained earnings		<u>-67,685</u>
Total equity		<u>432,315</u>
Liabilities		
Current liabilities		
Other payables		<u>15,000</u>
Total liabilities		<u>15,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>447,315</u></u>

Financial statements 18 May – 31 December

Notes

1 Accounting policies

The annual report of Aktieselskabet af 18. maj 2018 for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

Other external costs

Other external costs comprise of costs related to administration.

Financial expenses

Financial expenses comprise fee expenses.

Balance sheet

Liabilities

Other liabilities are measured at net realisable value.

2 Related party disclosures

Aktieselskabet af 18. maj 2018 related parties comprise the following:

Control

Lowell AS, Postboks 6345 Etterstad, Oslo, Norway

Lowell AS holds the majority of the contributed capital in the Company

Aktieselskabet af 18. maj 2018 is part of the consolidated financial statements of Garfunkelux Holdco 2 S.A., 488 route de Longwy, L1940 Luxembourg, which is the largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Garfunkelux Holdco 2 S.A. can be obtained by contacting the company at the address above.

3 Disclosure of events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.