

Aktieselskabet af 18. maj 2018

Langmarksvej 57D
8700 Horsens
Denmark

CVR no. 39 58 01 36

Annual report for the period 1 January - 31 December 2020

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

26 April 2021

Morten Goldermann Engelbæk

chairman

Contents

Statement by the Board of Directors and 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
Statement of changes in equity	11
Notes	12

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 year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Horsens, 26 April 2021

Executive Board:

Morten Goldermann Engelbæk

Board of Directors:

Johan Erik Magnus Agerman
Chairman

Geir Inge Skålevik
Deputy Chairman

Jonas Arlebäck

Rene Lund Mejlstrup

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 year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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.

Independent auditor's report

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 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.

Independent auditor's report

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, 26 April 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Aktieselskabet af 18. maj 2018
Annual Report 2020
CVR no. 39 58 01 36

Management's review

Company details

Aktieselskabet af 18. maj 2018
Langmarksvej 57D
8700 Horsens
Denmark

Telephone: +45 76282828
Website: www.lowell.dk

CVR no.: 39 58 01 36
Established: 18 May 2018
Registered office: Horsens
Financial year: 1 January – 31 December

Board of Directors

Johan Erik Magnus Agerman, Chairman
Geir Inge Skålevik, Deputy Chairman
Jonas Arlebäck
Rene Lund Mejlstrup

Executive Board

Morten Goldermann Engelbæk

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding
Denmark

Lawyer

Gorrissen Federspiel
Silkeborgvej 2
8000 Aarhus C

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 2020 shows a loss of tDKK 21 as against loss tDKK 117 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at tDKK 294 as against tDKK 315 at 31 December 2019.

Expected development

Aktieselskabet af 18. maj 2018 expects operating profit on a similar level in 2021.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

DKK	Note	2020	2019
Gross profit/loss		-25,175	-129,005
Financial expenses		-2,300	-1,000
Profit before tax		-27,475	-130,005
Tax on profit for the year		6,044	13,105
Profit for the year		-21,431	-116,900
Proposal distributrion of Profit			
Retained earnings		-21,431	-116,900

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	<u>2020</u>	<u>2019</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		18,185	0
Deferred tax asset		<u>0</u>	<u>12,141</u>
		<u>18,185</u>	<u>12,141</u>
Cash at bank and in hand		<u>292,674</u>	<u>436,135</u>
Total current assets		<u>310,859</u>	<u>448,276</u>
TOTAL ASSETS		<u><u>310,859</u></u>	<u><u>448,276</u></u>

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	<u>2020</u>	<u>2019</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		<u>-206,016</u>	<u>-184,585</u>
Total equity		<u>293,984</u>	<u>315,415</u>
Liabilities			
Current liabilities			
Payables to group entities		0	124,661
Other payables		<u>16,875</u>	<u>8,200</u>
		<u>16,875</u>	<u>132,861</u>
Total liabilities		<u>16,875</u>	<u>132,861</u>
TOTAL EQUITY AND LIABILITIES		<u>310,859</u>	<u>448,276</u>

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	500,000	-184,585	315,415
Transferred over the profit appropriation	0	-21,431	-21,431
Equity at 31 December 2020	500,000	-206,016	293,984

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Aktieselskabet af 18. maj 2018 for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Other external costs

Other external costs comprise costs related to administration.

Gross Profit

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish associated companies.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Balance sheet

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.

Liabilities

Other liabilities are measured at net realisable value.

2 Contractual obligations, contingencies, etc.

Aktieselskabet af 18. maj 2018 is jointly taxed with Lowell Danmark A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

3 Related party disclosures

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

Control

Lowell AS., Nils Hansens Vei 2, 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 Lowell AS, Oslo, and the consolidated financial statements of Garfunkelux Holdco 2 S.A., 488 route de Longwy, L-1940, Luxembourg, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Lowell AS and the consolidated financial statements of Garfunkelux Holdco 2 S.A. can be obtained by contacting the companies at the addresses above.