FTW Holding ApS
Annual Report 2019

Approved at the Company's annual general meeting on 31 August 2020
Chairman:

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FTW Holding ApS • Vesterbrogade 149, 1620 København V • CVR no. 39 87 33 89

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Management's review

Financial highlights

In EUR'000	2019	15 Sept. - 31 Dec. 2018*
Key figures		
Revenue	421.529	90.419
Gross profit	49.839	11.477
Operating profit before depreciations and amortisation (EBITDA)	13.483	3.716
Operating profit (EBIT)	3.031	1.716
Financial expenses, net	-3.034	-843
Profit for the period	-1.349	603
Non-current assets	24.483	17.922
Current assets	108.649	78.359
Total assets	133.132	96.281
Portion relating to investments in items of property, plant and equipment	1.985	395
Portion relating to investments in intangible assets	6.436	2.733
Equity	56.229	10.210
Non-current liabilities	4.412	2.032
Current liabilities	72.491	84.039
Cash flow from operating activities	-35.056	79
Cash flow from investing activities	-8.541	-3.119
Of which relate to intangible assets	-6.436	-2.733
Of which relate to tangible assets	-1.985	-395
Cash flow from financing activities	50.312	3.166
Total cash flow	6.715	126
Key ratios		
Gross Margin	11,8%	12,7%
EBITDA Margin	3,2%	4,1%
Solvency	42,2%	10,6%
Average number of employees	623	450

*The comparative figures are not adjusted for the implementation of IFRS 16

Gross margin $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating profit before depreciations and amortisations (EBITDA) margin $\frac{\text{Operating profit excl. amortisation and depreciation x 100}}{\text{Revenue}}$

Solvency ratio $\frac{\text{Closing equity x 100}}{\text{Total assets}}$

Management's review

FTW Holding ApS was established 15 September 2018. The purpose of the company is to hold the majority of the shares in Wagner Family Holding ApS, which owns the majority of shares in Abacus Medicine A/S (Abacus Medicine Group) and DayDose ApS. The activities within the Group consist mainly of the activities within the Abacus Medicine Group, accordingly the business review reflects primarily the Abacus Medicine Group's business review. The core business of the Group is parallel distribution of phamarceuticals within the EU and the EEA.

Abacus Medicine Group achieved growth in revenue up to EUR 421.4 million, but earnings were impacted by EUR 4.1 million in the form of one-off advisory and consultancy fees connected to IPO projects and the capital increase by Chr. Augustinus Fabrikker. Abacus Medicine Group ended with a profit for 2019 EUR 0.8 million.

Investment in DayDose ApS continued in 2019. The company ended with a loss of EUR 1.6 million.

The result for the year ended at a loss of EUR 1.3 million, which is not satisfactory.

The average number of full time employees was 623 in 2019.

Investing in new licences
Product licences represent the clear majority of the Group's intangible assets which was EUR 17.4 million in 2019. The Group's total number of licences was 4,354.

The ability of Abacus Medicine Group to identify and obtain new licences sets a new standard in the Group's industry, and in 2020 Abacus Medicine Group will continue to be very ambitious in applying for new licences. There is a clear correlation between the Group's rapidly increasing number of licences and the Group's revenue growth.

Increasing capacity
As the Group grows, so does the Group's inventory levels. On top of the overall growth, Abacus Medicine Group decided to keep a temporarily high level of stock at the end of 2018 to ensure uninterrupted deliveries during the implementation of the Group's new ERP system and the FMD in January and February 2019. Inventory at the end of the year was EUR 68 million.

Abacus Medicine Group operates on the basis of a factoring agreement for the sale of trade receivables. The predominant part of the year's rise in Trade and other receivables was connected to a temporary rise in invoices in process at the Group's factoring partner. These invoices were processed in January 2020. Abacus Medicine suffered no significant losses on customers in 2019 or in the previous years.

Management's review (continued)

Unusual matters
No unusual matters occurred in the financial year which have had a material effect on the Group and Parent Company's financial position.

Material recognition and measurement uncertainties
In preparing the consolidated financial statements, Management makes various accounting estimates and assumptions which form the basis of the presentation, recognition and measurement of the Group's assets and liabilities.

Determining the carrying amounts of certain assets and liabilities requires estimates and assumptions concerning future events. Estimates and assumptions are based on historical experience and other factors, which Management assesses to be reasonable, but which by their nature involve uncertainty and unpredictability. These assumptions may have to be revised, and unexpected events or circumstances may occur.

FTW Holding Group is subject to risks and uncertainties that may lead to the actual results differing from these estimates, both positively and negatively. Specific risks are discussed in the Management review in the section below.

Outlook for 2020

For 2020, Management expects that the Group will achieve significant, organic growth of around 15- 25% (full year impact) and between 40-50% including non-organic growth.

The Abacus Medicine Group revenue is expected to be within the range of EUR 600- 635 million and the EBITDA margin is expected to be within the range of 3.5% - 4.0% in 2020.

The FTW Group management expects that the activities in DayDose will have a minor negative impact on this range.

Management's review (continued)

Special risks

Price risks

The Group sources pharmaceuticals from various suppliers based on expectations for future sales. As the market price of these pharmaceuticals may vary quite substantially, there is a risk that the actual prices of products sold may deviate from the expected price.

Regulatory risk: The Falsified Medicines Directive (FMD)

The EU's falsified medicines directive (2011/62/eu) became effective on February 9, 2019. It established a digital system to verify the authenticity of medicinal products, identify individual packs, and check whether the outer packaging of medicines has been tampered with.

Currency risks

The Group operates in more than a dozen countries and our profit, cash flows and equity are affected by exchange rate fluctuations, particularly SEK and GBP when it comes to sales and a number of different currencies, when it comes to purchases. It is our policy to hedge significant commercial currency risks, primarily via foreign exchange contracts. Speculative currency transactions are not made. Relating foreign exchange risks are generally not hedged, as Management is of the opinion that regular hedging of such long-term investments will not be optimal taking into account the overall risk and costs.

Interest rate risks

The Group's interest-bearing debt, which accounts for a significant part of the balance sheet total implies that changes in the interest rate level will have a material impact on the Group's results of operations. The Group has not hedged interest rate risks.

Liquidity risks

Parallel distribution is a very liquidity-intensive industry, and the Group aims to have sufficient credit facilities that can accommodate the fluctuations that occur in day-to-day operations, and that within these facilities the Group has sufficient reserves for account unforeseen liquidity needs. This objective is met through building and maintaining sound and trustworthy relationships with bank and factoring relationships which have resulted in the existence of sufficiently large credit lines for factoring and over-draft facilities.

Management's review (continued)

Diversity

FTW Holding ApS only has a management consisting of a CEO and no employees and therefore FTW Holding ApS does not report on section §99b of the Danish Financial Statements Act.

The subsidiary Abacus Medicine A/S recognises the importance of promoting diversity, including gender, at management levels. The purpose is to ensure equal opportunities through encouragement of diversity including age, ethnicity, nationality, religion, education and sexual orientation. Abacus Medicine seek to be an attractive workplace for all employees and focus on ensuring equal opportunities for all in career advancement and the prospect of occupying management positions.

Abacus Medicine Group employs candidates for management positions with profiles and qualifications best suitable for the company. In this context, gender will be considered when appointing candidates for management positions while taking into account other relevant recruitment criteria, including professional qualifications, relevant experience, educational background, etc.

Abacus Medicine Group intends to increase the proportion of women in the Board of Directors and the Executive Management Team and at the other management levels of the company to mirror the representation of women employed within the company.

Abacus Medicine Group welcomed two new members to the Board of Directors in 2019 but did not achieve our aim of having one female board member by 2020. Mr. Anders Bønding and Mr. Mark Johnston were both selected based on specific competences valuable to Abacus Medicine as opposed to an open search process.

During 2020, we will evaluate our aim of having one female board member and our process for achieving this goal.

Below we have listed the development in the gender representation at the management levels at Abacus Medicine Group.

Board of Directors:

Men	100%
Women	0%

Executive Management team:

Men	89%
Women	11%

Managers:

Men	70%
Women	30%

Corporate Social Responsibility
Management report separately on corporate social responsibility in Abacus Medicine Group's CSR Report in accordance with section 99a of the Danish Financial Statements Act.

The CSR report for 2019 is available at:

https://www.abacusmedicine.com/about-us/values-in-action/

Management's review

Company information

Name	FTW Holding ApS
Address	Vesterbrogade 149 1620 København V
CVR-no.	39 87 33 89
Founded	15 September 2018
Registered municipality	Copenhagen, Denmark
First financial year	15 September – 31 December
Financial year	1 January – 31 December
E-mail	flemming.wagner@abacusmedicine.com
Telephone	+45 70 22 02 12
Management	Flemming Wagner, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

Consolidated financial statements 1 January – 31 December

Income statement

Note	EUR'000	2019	15 Sept. - 31 Dec. 2018*
2	Revenue	421.529	90.419
	Cost of sales	-371.690	-78.942
	Gross profit	**49.839**	**11.477**
3	Other external costs	-11.695	-2.420
4,5	Staff costs	-24.661	-5.341
	Operating profit before depreciations and amortisation (EBITDA)	**13.483**	**3.716**
6	Depreciation and amortisation	-6.348	-935
	Other operating costs	-4.104	-1.065
	Operating profit (EBIT)	**3.031**	**1.716**
8	Finance income	194	86
8	Finance expenses	-3.228	-929
	Profit before tax	**-3**	**873**
9	Tax	-1.346	-270
	Profit for the period	**-1.349**	**603**
	Profit for the period attributable to:		
	FTW Holding ApS	-1.935	498
	Non-controlling interests	586	105
		-1.349	**603**

*The comparative figures are not adjusted for the implementation of IFRS 16

Consolidated financial statements 1 January – 31 December

Balance sheet

Note	EUR'000	2019	2018*
	ASSETS		
	Non-current assets		
10	Intangible assets	17.410	14.507
11	Property, plant and equipment	3.301	2.981
12	Right-of-use assets	2.650	0
	Other receivables	1.044	352
15	Deferred tax assets	78	82
	Total non-current assets	**24.483**	**17.922**
	Current assets		
	Raw materials and consumables	27.341	28.385
	Manufactured goods and goods for resale	40.628	31.397
	Trade receivables	23.329	9.488
13	Other receivables	8.235	6.513
	Prepayments	763	938
	Cash	8.353	1.638
	Total current assets	**108.649**	**78.359**
	TOTAL ASSETS	**133.132**	**96.281**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	15	15
	Other reserves	-305	-650
	Retained earnings	33.583	9.008
	Shareholders in FTW Holding ApS' share of equity	**33.293**	**8.373**
14	Non-controlling interests	22.936	1.837
	Total equity	**56.229**	**10.210**
	Non-current liabilities		
15	Deferred tax liabilities	2.506	1.885
12	Lease liabilities	1.494	0
16	Other payables	412	147
	Total non-current liabilities	**4.412**	**2.032**
	Current liabilities		
18	Provisions	4.243	2.317
12	Lease liabilities	1.248	0
	Borrowings	31.273	24.511
	Trade payables	16.375	11.510
	Income tax payable	619	1.291
16	Other payables	18.719	44.396
17	Deferred income	14	14
	Total current liabilities	**72.491**	**84.039**
	Total liabilities	**76.903**	**86.071**
	TOTAL EQUITY AND LIABILITIES	**133.132**	**96.281**

*The comparative figures are not adjusted for the implementation of IFRS 16

20 Contractual obligations and contingencies etc.
21 Mortgage and collateral
22 Financial risk and financial instruments
23 Leases (IAS 17)
24 Related party disclosures
25 Events after the reporting period

Consolidated financial statements 1 January – 31 December

Cash flow statement

Note	EUR'000	2019	2018*
	Operating activities		
	Profit before tax	-3	873
	Adjustments to reconcile profit before tax to net cash flow:		
6	Depreciation and amortisation	6.348	935
	Finance income	-194	-86
	Finance expenses	3.228	929
	Working capital adjustments:		
	Non-cash items, net	450	779
19	Changes in working capital	-41.012	-1.568
	Interest received	194	86
	Interest paid	-2.466	-808
	Income tax paid	-1.601	-1.061
	Net cash flow from operating activities	**-35.056**	**79**
	Investing activities		
10	Purchase of intangible assets	-6.436	-2.733
11	Purchase of property, plant and equipment	-1.985	-395
	Paid deposits	-120	-58
	Disposals, non-current assets	0	67
	Net cash flow used in investing activities	**-8.541**	**-3.119**
	Financing activities		
	Capital increases	34.500	0
	Proceeds from borrowings (credit facility)	6.762	3.625
	Proceeds from exercise of warrants	510	0
	Repayment of lease liabilities	-1.065	0
	Purchase of treasury shares	-415	0
	Deposits regarding bank agreement	-811	-459
	Aqusition of minorities	11.278	0
	Dividends	-447	0
	Net cash flow from financing activities	**50.312**	**3.166**
	Cash flow for the period	**6.715**	**126**
	Cash at beginning of the period	1.638	1.512
	Cash at 31 December	8.353	1.638

*The comparative figures are not adjusted for the implementation of IFRS 16

The above cannot be derived directly from the income statement and the balance sheet.

Consolidated financial statements 1 January – 31 December

Statement of changes in equity

EUR'000

	Share capital	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Parents company share of equity	Minority share	Total
Equity 1 January 2019	**15**	**-517**	**-133**	**9.008**	**8.373**	**1.837**	**10.210**
Capital injection					-	36.076	36.076
Profit for the year				(1.935)	(1.935)	586	(1.349)
Cash flow hedges – effective portion of changes in fair value		520			520	426	946
Exchange differences on translation of foreign operations			(61)		(61)	(50)	(111)
Tax on other comprehensive income		(114)			(114)	(94)	(208)
Dividends paid					-	(447)	(447)
Purchase of treasury shares				(228)	(228)	(187)	(415)
Equity-settled share-based payments	-			55	55	45	100
Change in ownership				26.684	26.684	(15.257)	11.427
Total equity movements	**-**	**406**	**(61)**	**24.575**	**24.920**	**21.099**	**46.019**
Equity 31 December 2019	**15**	**-111**	**-194**	**33.583**	**33.293**	**22.936**	**56.229**
Equity 15 September 2018	**15**	**-40**	**-48**	**8.507**	**8.434**	**1.660**	**10.094**
Profit for the year	-	-	-	498	498	105	603
Cash flow hedges – effective portion of changes in fair value	-	(614)	-	-	(614)	(120)	(734)
Exchange differences on translation of foreign operations	-	-	(85)	-	(85)	164	79
Tax on other comprehensive income	-	137	-	-	137	27	164
Equity-settled share-based payments	-	-	-	3	3	1	4
Total equity movements	**-**	**-477**	**-85**	**501**	**-61**	**177**	**116**
Equity 31 December 2018	**15**	**-517**	**-133**	**9.008**	**8.373**	**1.837**	**10.210**

The share capital consist of 116.960 shares with a nominal value of 1.00 DKK each. None of the shares are assigned with special rights.

The share capital has since the establisment of the Company in September 2019 been increased with nominal shares of 2.000.

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Overview of notes for the consolidated financial statements

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies

FTW Holding is a private limited company registered in Denmark. The financial statements section of the annual report, for the period 1 January – 31 December 2019, comprise both the consolidated financial statements of FTW Holding ApS and its subsidiaries (the Group) and the separate Parent Company financial statements

The annual report of FTW Holding ApS for 2019 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large reporting class C entities.

Change in accounting policies
From 1 January 2019, IFRS 16 "Leases" has been implemented as interpretation for leases instead of IAS 17 "Leases".
None of these have an impact on the recognition or measurement in the financial statements.

The implementation of IFRS 16 has resulted in a change in the presentation of the operational leasing contracts, which from 1 January 2019 are recognised on the balance sheet as right-of-use assets with a related leasing obligation. Before the adoption of IFRS 16, FTW Holding classified each of its leases (as lessee) at the inception date as an operating lease.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in the income statement on a straight-line basis over the lease term. Any prepaid and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

The Group adopted IFRS 16 using the modified retrospective method, and therefore has not changed the comparative figures, which are therefore presented in accordance with IAS 17. The lease liability is measured as the present value of the remaining lease payments, discounted using the Groups incremental borrowing rate at the date of initial application. A right-of-use asset has been recognised at the date of initial application with an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease paymentsrelating to the leases.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, has a lease term of 12 months or less and do not contain a purchase option (‘short term leases’), and lease contracts for which the underlying asset is of low value (‘low-value assets’).

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating lease payments under the principles of IAS 17 Leases. These liabilities have been measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019, which was 3.0%.

The operating lease commitments per 31 December 2018 were presented in note 22 in the 2018 annual report. The table below shows the link from this note to the IFRS 16 lease liabilities as per 1 January 2019:

EUR'000	
Operational lease obligation as of	**2.520**
Discounted using the incremental borrowing rate as of 1 January 2019	2.400
Used excemptions:	
Short term leases	-90
Impact from lease payments under extension options in periods there are reasonably certain to be exercised and under termination options periods that are reasonably certain not to be exercised, etc.	967
Lease obligation recognised as of 1 January 2019 (IFRS 16)	**3.277**

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Notes

1 Accounting policies (continued)

The effect of adoption per 1 January 2019 is the following:

Balance sheet as at 1 January 2019:

-Right-of-use assets of EUR 3,277 thousand were recognised and presented separately in the statement of financial position.
-Additional lease liabilities (non-current) of EUR 2,154 thousand and lease liabilities (current) of EUR 1,123 thousand.
-The impact on equity is zero.

Income statement for the financial year 2019:

-Rent expense decreased by EUR 1,212 thousand relating to previous operating leases.
-Depreciation expense increased by EUR 1,158 thousand relating to the depreciation of additional assets recognised.
-Finance costs increased by EUR 89 thousand relating to the interest expense on additional lease liabilities recognised.

Cash flow statement for the financial year 2019:

-Cash outflows from operating activities decreased by EUR 1,065 thousand and cash outflows from financing activities increased by the same amount, representing the payments for the principal portion of recognised lease liabilities.

The Group's lease agreements mainly relate to lease of the headquarter premises in Copenhagen, Denmark, the production site and machinery equipment (printers) in Budapest, Hungary and the production site in Alkmaar, the Netherlands.

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

Basis of preparation
The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which have been measured at fair value.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Consolidated financial statements
The consolidated financial statements comprise the financial statements of FTW Holding ApS (the Parent) and the subsidiaries controlled by the Parent, as at 31 December 2019. FTW Holding ApS controls an entity when it is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

On consolidation, intra-Group income and expenses, shareholdings, intra-Group balances and dividends, and realised and unrealised gains on intra-Group transactions are eliminated.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation
The Group's consolidated financial statements are presented in euros. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. the Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Business combinations
Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated profit or loss until the date of disposal and settlement date.

The acquisition method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets and liabilities are measured at fair value at the acquisition date. Deferred tax related to the fair value adjustments in identified net assets is recognised.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

Costs directly attributable to the acquisition are expensed as incurred.

Derivative financial instruments
Initial recognition
The Group uses forward currency contracts (derivative financial instruments) to hedge its foreign currency risks relating to receivables and payables. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in equity and later reclassified to the income statement when the hedge item affects the income statement.

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Notes

1 Accounting policies (continued)

Income Statement

Revenue
The company has chosen IFRS 15 as interpretation for the recognition of revenue.

Revenue from the sale of goods is recognised when the performance obligation is satisfied, i.e. when control of the goods have passed to the buyer. All sales of goods are recognized at one-point-of-time. Due to the factoring agreement, the receivables are sold, and the payments are in general received from the factoring company within one day. Revenue is measured at fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. Provisions for rebates and discounts granted to customers are recognised as a reduction of revenue, whereas the effect of expected returns is recorded as a reduction of gross profit, i.e. revenue and cost of sales.

Rights of return
Certain contracts provide our customers with a right to return the goods. the Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Assets and liabilities arising from rights of return:

Rights of return assets
Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. the Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Rights of return liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. the Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Other external expenses
Other external costs include expenses in regards to the Group's principal activities, arising during the year. This includes expenses for sales, advertisement, administration, office buildings etc.

Cost of sales
Cost of sales includes the costs for pharmaceutical goods and consumables used in generating the year's revenue.

Staff costs
Staff costs include wages and salaries, including share-based payments, holiday pay and pensions, as well as other expenses for social security etc., relating to the Group's employees. Within staff costs, any compensation received from public authorities has been deducted.

Incentive programs under which the employee has the opportunity for net settlement are recognised on a regular basis with the share of the earned value and are, similarly, recognised under Other payables. The value of the underlying agreement is defined in the contracts and depends on the Group's earnings.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Share-based payments
Certain employees of the Group receive remuneration in the form of share-based payments, whereby program participants render services as consideration for equity instruments ("equity-settled transactions") or cash ("cash-settled transactions"), which is relevant for the program where the employees have the option to choose between equity instruments or cash. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model. The cost of cash-settled transactions are determined by the expected payment to the employees.

That cost is recognised in staff costs, together with a corresponding increase in equity (other capital reserves) for equity-settled programs or other payables for cash-settled programs, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or income in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

A liability is recognised for the fair value of cash-settled transactions, within other payables (current). The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

Other operating costs
Other operating costs includes IPO related costs presented as speciel items in Abacus Medicine A/S.

Finance income and expenses
Finance income and expenses comprise interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies etc., as well as surcharges and allowances under the on-account tax scheme etc.

Income tax
Tax for the year
Tax for the year comprises current tax on the expected taxable income for the year and the year's deferred tax adjustments. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised in equity.

FTW Holding ApS is jointly taxed with its Danish Group entities, and FTW Holding ApS is also the administration company of the Danish Group entities towards the Danish Tax authorities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having less tax paid, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the management company.

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Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets
Goodwill, Licenses, Software and IP rights
Goodwill is initially recognised at the amount by which the purchase price for a business combination exceeds the recognised value of the identifiable assets and liabilities assumed. Goodwill comprises future growth expectations, buyer-specific synergies, the workforce in place and know-how. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and impairment losses.

Licenses relate to marketing permits and product approvals. Licenses are measured at cost less accumulated amortisation and impairment losses. Cost comprises of the purchase price and salaries directly attributable until the date when the marketing permits and product approvals are available for use. The basis of amortisation is cost. The licenses are set with no residual value. Amortisation is provided on a straight-line basis over the expected useful lives of the assets. The basis of amortisation is based on the residual value of the asset and is reduced by impairment losses, if any. In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Software is measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

IP rights are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

On initial recognition, the costs of licenses, software and IP rights are recognised in the balance sheet and measured at cost and subsequently at cost less accumulated amortisation and impairment losses.

Amortisation periods are as follows:

Goodwill	10 years
Licenses	5 - 8 years
Software	10 years
IP Rights	10 years

The assets have no scrap value.

Gains and losses on the disposal of rights and licenses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as Other operating income or Other operating expenses, respectively.

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1 Accounting policies (continued)

Development costs
Development expenditures on an individual project are recognised as an intangible asset when the the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Property, plant and equipment
Property, plant and equipment consists of leasehold improvements and other fixtures and fittings. Leasehold improvements and other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The cost for a total asset is split in separate components, which are depreciated separately, if the useful life of each of the components differ.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components. The expected useful lives are as follows:

Leasehold improvements	3 years
Other fixtures and fittings	2-5 years

The assets have no scrap value.

Depreciation is calculated on cost price less scrap value and impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. If the residual value exceeds the carrying amount, no further depreciation charges are recognised.

When the depreciation period or the residual value is changed, the effect on depreciation is recognised prospectively as a change in accounting estimates.

Gains and losses at sale of property, plant and equipment is calculated as the difference between the sales price less the sales expenses and the carrying amount at the date of sale. Gains or losses are recognised in the income statement as the item other operating income and other operating expenses, respectively.

Leases (IAS 17 before 1 January 2019)
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement. The operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

Services in connection with operating leases are recognised in the income statements on a straight-line basis over the lease term.

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1 Accounting policies (continued)

Leases (IFRS from 1 January 2019)

Right-of-use assets
FTW Holding recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for

Lease liabilities
At the commencement date of the lease, Abacus Medicine recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Abacus Medicine and payments of penalties for terminating a lease, if the lease term reflects FTW Holding's exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, FTW Holding uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

FTW Holding applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as other external costs on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with extension options

FTW Holding determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Under the current contracts, FTW Holding has no material extension options.

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1 Accounting policies (continued)

Impairment of non-current assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. The budget and forecast calculation generally covers a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU to which the goodwill relates (Aposave). When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of goods for resale, as well as materials and consumables, comprises the cost of acquisition plus delivery costs and, for finished goods, indirect production overheads, including packaging material, are added.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables
Receivables are measured at amortised cost.

The measurement of the provison for bad debt for receivables is based on the expected credit loss and the lifetime expected loss for all trade receivables. Where there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised at the individual receivable level.

Prepayments
Prepayments recognised under Current assets comprise expenses incurred concerning subsequent financial years.

Cash
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand.

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1 Accounting policies (continued)

Equity

Foreign currency translation reserve

The exchange adjustment reserve in the consolidated financial statements comprises exchange differences arising on the translation of the financial statements of foreign enterprises from their functional currencies into EUR. On realisation, accumulated value adjustments are taken from equity to financial items in the income statement.

Cash flow hedge reserve

The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised.

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date).

Taxation

Current income tax and deferred tax

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or as "Corporation tax payable".

Provisions

Provisions comprise anticipated expenses for returned goods. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

Liabilities

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities.

Other liabilities are measured at net realised value.

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1 Accounting policies (continued)

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in Cash as well as the Group's Cash at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows are presented using the indirect method.

Cash flow from operating activities
Cash flow from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flow from investing activities
Cash flow from investing activities comprises payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

Cash flow from financing activities
Cash flow from financing activities comprises changes in the size or composition of the the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

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2 Segment information

The presentation of operating segments for FTW Holding Group is in line with the internal management reporting.

Management monitors the Group's operations as one segment on earnings, and on countries and products when monitoring revenue activities. Accordingly, Abacus Medicine is organised into business units based on markets, as below.

Geographical allocation of revenue and non-current operating assets

EUR'000	2019	15 Sept. - 31 Dec. 2018	2019	2018
		Revenue		Non-current operating assets
Denmark	56.338	9.490	15.705	11.511
Germany	224.280	48.750	196	-
Other countries	140.911	32.179	7.460	5.977
	421.529	90.419	23.361	17.488

Non-current assets for this purpose consists of property, plant and equipment and intangible assets.

3 Fees paid to auditors appointed at the annual general meeting

Fees payable to FTW Holding Group's auditor for the audit of the consolidated financial statements and other non-audit services are specified as below.

EUR'000	2019	15 Sept. - 31 Dec. 2018
Audit	93	84
Other assurance engagements	33	27
Total audit related services	**126**	**111**
Tax consultancy	49	0
Other non-audit services	227	235
Total fee to EY	**402**	**346**

The costs are recognised in the consolidated income statement as Other external costs.

4 Staff costs

EUR'000	2019	15 Sept. - 31 Dec. 2018
Wages and salaries	21.018	4.579
Pensions, defined contribution plans	1.915	423
Other social security costs	517	82
Other staff costs	1.811	491
Share-based payment expense	357	42
Total staff costs	**25.618**	**5.617**
Of which are capitalised as intangible assets	-957	-276
Total staff costs in the income statement	**24.661**	**5.341**

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4 **Staff costs**	**2019**	**15 Sept. - 31 Dec. 2018**
Average number of full-time employee (full year)	623	450

In the above is included staff costs to the Board of Directors, Executive Management and Key Management Personnel of the subsidiary Abacus Medicine A/S. The full year costs amounted to EUR 2.604 thousand (2018: EUR 2,290 thousand) for the year ended 31 December 2019, hereof pension payments of EUR 168 thousand (2018: EUR 136 thousand).
The above is split between an average of 14 members (2018: 12 members) of the Board of Directors, Executive Management and Key Management Personnel.

5 **Share-based payments**

Warrants have been granted to members of the board of directors, Key Management Personnel and other employees in the subsidiary Abacus Medicine A/S.

Below is a brief description of each of the active programs.

Warrant agreements entered in November 2016 allow those eligible to subscribe for up to 145,248 new shares of EUR 0.05 each in Abacus Medicine A/S. Under the terms of the agreement the participants have a choice to subscribe for cash or shares. As of the grant date the estimated value of the cash alternative was more favorable than the equity alternative, accordingly the warrants have been accounted for as a cash-settled scheme in its entity. Settlement and subscription took place in June 2019, and the subscription price was EUR 4.82 per share.

Warrant agreements entered into in December 2017 allow those eligible to subscribe for up to 84,567 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 4.92 per share, corresponding to a total potential subscription price of EUR 400 thousand. This warrant agreement only allows to be settled with shares which must take place in June 2020. The warrant scheme has been accounted for as an equity-settled program.

Warrant agreements entered into in December 2018 allow those eligible to subscribe for up to 164,719 new shares of EUR 0.05 each in Abacus Medicine A/S. This warrant agreement only allows to be settled with shares which must take place in December 2020 (85,107 shares, subscription price EUR 16,2), July 2021 (39,799 shares, subscription price EUR 10,42) and February 2022 (39,813 shares, subscription price EUR 10,16).

EUR'000	**2019**	**15 Sept. - 31 Dec. 2018**
Equity-settled expense	100	5
Cash-settled expense	257	38
Total share-based payment expense	**357**	**43**

Specification of outstanding share options

	Board of Directors	**Key managem. personnel**	**Other employees**	**Total number**	**Average exercise price per option (EUR)**
Outstanding at 31 December 2017	-	46.986	176.923	223.909	
Granted	45.309	14.766	67.377	127.452	
Forfeited	-	-	-7.920	-7.920	
Outstanding at 31 December 2018	**45.309**	**61.752**	**236.380**	**343.441**	
Additions relating to previous year (2018 program)	-	37.267		37.267	
Forfeited	-	-	-18.390	-18.390	
Exercised	-	(24.164)	(102.291)	(126.455)	4,82
Outstanding at 31 December 2019	**45.309**	**74.855**	**115.699**	**235.863**	
Exercisable at 31 December 2019	-	-	-	-	

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5 Share-based payments (continued)

Specification of outstanding warrants with cash settlement alternative

	Other employees (2016 program)	Total number	Average exercise price per Option (EUR)
Outstanding at 31 December 2017	139.342	139.342	
Granted	-	-	
Forfeited	-4.564	-4.564	
Exercised	-	-	
Expired	-	-	
Outstanding at 31 December 2018	134.778	134.778	
Granted	-	-	
Forfeited	-8.323	-8.323	
Exercised	-	-	
Expired	-	-	
Outstanding at 31 December 2019	**126.455**	**126.455**	
Exercisable at 31 December 2019	-	-	-

The average remaining contractual life for the share options outstanding at 31 December 2019 was 2 years (2018: 2 years). The exercise prices are between EUR 4.9 - EUR 16.2 per share option (2018: EUR 4.82 - EUR 16.2).

In 2019, the expense in regards to share-based payments recognised in the income statement amounts to EUR 357 thousands (2018: EUR 170 thousands).

The following table lists the inputs to the models used for the two plans for the years ended 31 December 2018:

	2018 Equity Settled	2017 Equity Settled
Weighted average fair values at measurement date	1,7	1,7
Weighted average share price	10,8	4,7
Exercise price	16,2	4,9
Expected volatility (%)	25%	25%
Expected life of share options	25-39 months	30 months
Dividend yield (%)	0,00%	0,00%
Risk-free interest rate (%)	0,00%	0,00%
Valuation method	Black-Scholes	Black-Scholes

The expected volatility reflects 25%, which is based on a peer Group median.

EUR'000	2019	2019
Liability for cash-settled scheme	0	1.103
Of which vested (intrinsic value)	0	-
	0	1.103

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6 Amortisation and depreciation

EUR'000	2019	15 Sept. - 31 Dec. 2018
Amortisation, intangible assets	4.040	706
Depreciation, property, plant and equipment	1.150	229
Depreciation, right-of-use assets	1.158	0
Total	**6.348**	**935**

7 Investments in subsidiaries

Name	Registered office	Ownership 2019 and voting rights	Ownership 2018 and voting rights
Wagner Family Holding ApS	Denmark	92,8%	91,2%
Abacus Medicine A/S	Denmark	59,2%	91,6%
Abacus Medicine Hungary KFT	Hungary	100%	100%
Abacus Medicine B.V.	The Netherlands	100%	100%
+365 Medicines GmbH	Germany	100%	100%
Abacus Medicine Berlin GmbH	Germany	100%	100%
Abacus Medicine Ltd	United Kingdom	100%	100%
Abacus Medicine Austria GmbH	Austria	100%	100%
Abacus Medicine France S.A.S	France	100%	100%
Abacus Medicine Finland Oy	Finland	100%	100%
Abacus Medicine Ireland Ltd.	Ireland	100%	100%
PharmaSave BVBA	Belgium	100%	100%
Originalis B.V.	The Netherlands	100%	100%
Zdrave Med Ltd.	Bulgaria	100%	-
Aposave ApS	Denmark	100%	100%
Aposave Ltd.	United Kingdom	100%	100%
Aposave Asia Ltd.	Hong Kong	100%	100%
Aposave USA Inc.	USA	100%	100%
Aposave B.V.	The Netherlands	100%	100%
Aposave Mexico S de RL de	Mexico	100%	100%
ApoSave Peru	Peru	100%	-
Aposave prestacao de servicos de marketing E Pesquisa de	Brazil	-	100%
DayDose ApS	Denmark	100%	100%

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8 Net finance costs

EUR'000	2019	15 Sept. - 31 Dec. 2018
Finance income		
Other finance income	194	86
Total finance income	**194**	**86**

EUR'000	2019	15 Sept. - 31 Dec. 2018
Finance expenses		
Other finance costs	2.377	658
Interests, lease liabilities	89	0
Amortised loan costs	162	59
Foreign exchange loss, net	600	212
Total finance expenses	**3.228**	**929**

9 Income tax
Income statement

EUR'000	2019	15 Sept. - 31 Dec. 2018
Current income tax		
Current income tax charge	928	-281
Deferred tax		
Relating to origination and reversal of temporary difference	417	551
Income tax expense reporting in the income statement	**1.346**	**270**

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10 Intangible assets

EUR'000	Development costs	Software	Licenses	IP Rights	Goodwill	Total
Cost 1 January 2019	2.946	-	16.698	1.097	2.905	23.646
Currency translation						0
Additions			1.746			1.746
Additions internally developed	316	2.093	2.281			4.690
Reclassification	(2.946)	3.626				680
Disposals			-4.827			-4.827
Cost 31 December 2019	316	5.719	15.898	1.097	2.905	25.935
Amortisation and impairment 1 January 2019	-	-	8.508	340	291	9.139
Currency translation			-1			-1
Amortisation		726	2.086	757	291	3.860
Write-downs			180			180
Reclassification		145				145
Disposals			-4.798			-4.798
Amortisation and impairment 31 December 2019	-	871	5.975	1.097	582	8.525
Carrying amount 31 December 2019	**316**	**4.848**	**9.923**	**-**	**2.323**	**17.410**

Development costs comprise capitalised expenses for the new ERP system for Aposave, which will be taken into use in January 2020.

Software is amortised over 10 years and Licenses are amortised over 5-8 years. There have been no indications of impairment of the intangible assets.

Goodwill was recognised as a part of Abacus Medicine's acquisition of the Aposave entities on 21 December 2017.

11 Property, plant and equipment

EUR'000	Leasehold improvements	Other fixtures and fittings, plant and equipment	Total
Cost 1 January 2019	1.139	3.547	4.686
Currency translation	(6)	22	16
Additions	270	1.715	1.985
Reclassification	-	-680	(680)
Disposals	(22)	-324	-346
Cost 31 December 2019	1.381	4.280	5.661
Depreciation and impairment 1 January 2019	415	1.290	1.705
Currency translation	1	-11	-10
Depreciation	201	949	1.150
Reclassification	0	-145	-145
Disposals	(22)	-318	-340
Depreciation and impairment 31 December 2019	595	1.765	2.360
Carrying amount 31 December 2019	**786**	**2.515**	**3.301**

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12 Leases (IFRS 16)

EUR'000	Buildings	Other fixed assets	Total
Right-of-use assets			
Opening balance at 1 January 2019	-	-	-
Impact of accounting policy change	2.537	740	3.277
Additions	468	63	531
Depreciation	(890)	(268)	(1.158)
Carrying amount at 31 December 2019	**2.115**	**535**	**2.650**

Leasing liabilities

Maturity analysis - contractual undiscounted cash flows

Less than 1 year	1.311
Between 1 and 5 years	2.670
More than 5 years	-
The undiscounted cash flows	**3.981**
Lease liability recognised on the balance sheet	**2.742**
Current lease liability	1.248
Non-current lease liability	1.494

Amount recognised in the income statement

Interest expense from lease liabilities	89
Lease expenses for short-term leases	90
Total	**179**

In 2019, the Group paid EUR 1,154 thousand on lease contracts of which interest payments related to lease liabilities amount to EUR 89 thousand and down payments on leasing liabilities amounts to EUR 1,065 thousand.

Costs recognised in the period for short-term and low-value leases were EUR 30 thousand. Expenses are recognised on a straight-line basis as Other external costs.

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13 Other receivables

EUR'000	**2019**	**2018**
Deposits AL-Finans regarding factoring agreement	4.687	3.876
Other receivables	3.548	2.637
	8.235	6.513

The subsidiary Abacus Medicine Group's customers are mainly distributors and pharmacies. In general all Abacus Medicine Group's invoices to customers are sold to the factoring company which limits the trade receivable risk and days. Further, management monitors payment patterns of the customers and estimates the need for write-downs. Credit ratings, insurance of customers and market-specific development are taken into account in order to assess the need for further write-downs. Abacus Medicine Group has not suffered any significant losses in 2018, and the provision for bad debt is considered to be immaterial. There are no significant overdue receivables.

14 Non-controlling interests

EUR'000	**2019**	**15 Sept. - 31 Dec. 2018**
Non-controlling interests at 1 January / 15 September	1.837	1.660
Share of profit for the period	586	105
Equity movements etc.	20.512	72
Non-controlling interests at 31 December	**22.936**	**1.837**

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15 Deferred tax

EUR'000	**2019**	**2018**
Deferred tax 1 January/15 September	-1.803	-1.429
Currency translation	0	13
Deferred tax for the year recognised in the income statement	-417	-387
Deferred tax for the year recognised on equity	-208	0
Deferred tax 31 December	-2.428	-1.803
Reflected in the statement of financial position as follows:		
Deferred tax assets	78	82
Deferred tax liabilities	-2.506	-1.885
Deferred tax 31 December	-2.428	-1.803
Deferred tax relates to:		
Intangible assets	-2.969	-2.155
Cash flow hedge reserve	-34	167
Other assets and liabilities, net	575	185
Deferred tax 31 December	-2.428	-1.803

16 Other payables

EUR'000	**2019**	**2018**
Non-current		
Debt note to ultimate owner of FTW Holding ApS	0	147
Other payables	412	0
Total non-current	**412**	**147**
Current		
VAT payables	9.482	35.306
Employee related payables	1.829	1.999
Other payables	7.408	7.091
Total current	**18.719**	**44.396**

VAT paybles includes a VAT payable in Germany which is settled in August 2019. The unpaid amount as of 31 December 2018 was EUR 33.4 million.

17 Deferred income

Deferred income consists of payments received from customers that cannot be recognised as revenue until in the subsequent financial year.

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18 Provisions
EUR'000

	2019	2018
At 1 January/15 September	2.159	583
Arising during the period	4.243	2.159
Utilised	-2.159	-583
Unused amounts reversed	0	-
At 31 December	4.243	2.159
Current	4.243	2.159
Non-current	-	-

Provisions comprise provisions for sold products expected to be returned in the coming year.

19 Change in working capital

EUR'000	2019	2018
Change in inventory	-6.261	-6.262
Change in receivables	-15.149	-7.002
Change in trade payables etc.	-19.602	11.696
Total	**-34.751**	**-1.568**

20 Contractual obligations and contingencies etc.
Contingent liabilities
The parent company is jointly taxed with the Danish entities within the FTW Holding ApS Group, with FTW Holding ApS as the administrative company. The parent company is, together with the other Danish companies in FTW Holding ApS Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

21 Mortgage and collateral
Bank debt of EUR 30 million within the subsidiary Abacus Medicine has been secured by way of a pledge on all of Abacus Medicine's existing as well as future receivables, totaling EUR 32 million (2018: EUR 14 million), in intangible assets totaling EUR 18 million (2018: EUR 14 million), property totaling EUR 0 million (2018: EUR 0 million), plant and equipment totaling EUR 3 million (2018: EUR 3 million) and inventories totaling EUR 68 million (2018: EUR 60 million).

The subsidiary Wagner Family Holding ApS has pledged the shares in Abacus Medicine A/S as security for the bank loan of Abacus Medicine A/S. The bank loan totals EUR 30.0 million as per 31 December 2019 (2018: EUR 21.3 million). Wagner Family Holding ApS has issued a declaration of withdrawal to the bank of Abacus Medicine A/S regarding current and future receivables. Wagner Family Holding ApS guarantees for a factoring agreement Abacus Medicine A/S has with AL Finans which per 31 December 2019 has a limit of EUR 70.5 million (2018: EUR 63.7 million).

In addition, the shares in the subsidiary Abacus Medicine Hungary KFT, totaling EUR 1.1 million (2018: EUR 1.1 million), and the shares in the subsidiary Abacus Medicine Berlin Gmbh, totaling EUR 0.5 million (2018: EUR 0.4 million), have been provided as collateral.

Consolidated financial statements 1 January – 31 December

Notes

22 Financial risk and financial instruments

The subsidiary Abacus Medicine A/S uses cash flow hedges as part of hedging highly probable forecast sales and purchases in other currencies than EUR. Historically this has mainly been SEK, GBP and NOK. The fair value of the hedges has been recognised under "Other payables" and equity under the FX hedge reserve. The table below shows the timing of the nominal values of the subsidiary Abacus Medicine A/S's hedging items:

	Nominal value	Expiry below 1 year	Expiry 1-5 years	Expiry above 5 years	Average hedging price	Fair value assets	Fair value liabilities	Change in fair value used for measur-ing cash flow hedge reserve
2019								
SEK/DKK	20.388	20.388			1 SEK/1 DKK	-	17	-17
NOK/DKK	8.400	8.400			1 NOK/1 DKK	108	-	108
DKK/HUF	78.000	78.000			1 DKK/1 HUF	65	-	65
						173	17	156
2018								
SEK/DKK	55.362	55.362	-	-	1 SEK/1 DKK	-	45	-45
NOK/DKK	144.000	144.000	-	-	1 NOK/1 DKK	-	747	-747
						-	792	-792

23 Leases (IAS 17)

Operating leases

The Group leases premises and printers under operating leases. The leasing period is typically between 0 and 5 years with the possibility of extending the contracts.

Non-cancellable operating leases are as follows:

EUR'000	**2018**
0-1 years	1.058
1-5 years	1.462
> 5 years	-
Total	**2.520**

Please refer to note 12 related til IFRS 16 leases in 2019.

Consolidated financial statements 1 January – 31 December

Notes

24 Related party disclosures

The related parties of FTW Holding ApS comprise the following:

Related party	Residence	Reason for related party
Flemming Wagner Tina Wagner	Gammel Kongevej 105, 05. tv. 1850 Frederiksberg C	Shareholders

The following shareholders are registered with an ownership share exceeding 5%:

Shareholder	Residence
Flemming Wagner Tina Wagner	Gammel Kongevej 105, 05. tv. 1850 Frederiksberg C

Executives

The FTW Holding ApS's related parties with significant influence includes the Board of Directors in the subsidiary Abacus Medicine A/S and executives in the parent company, including these employees' family members, and entities in which these executives have a significant influence.

The remuneration to executives is disclosed in note 4.

25 Events after the reporting period

In July 2020, Abacus Medicine A/S acquired the Dutch wholesaler Pluripharm Groep B.V. and all shares in its parent company, Goofy-Sam Holding B.V., in a deal combining a cash injection and conversions of loans and trade receivables. The acquisition secures Abacus Medicine's main distribution channel in the Netherlands. Abacus Medicine and Pluripharm expect to realise substantial strategical advantages and operational synergies from the partnership between the two companies.

No other events have occurred after the balance sheet date which could have a material effect on FTW Holding ApS' financial position at 31 December 2019.

Parent Company financial statements 1 January – 31 December

Income statement

Note	EUR'000	2019	15 Sept. - 31 Dec. 2018
	Other external costs	-22	-19
	Operating profit	**-22**	**-19**
2	Share of profit from subsidiaries accounted under the equity method	4.789	513
	Finance expenses	-1	0
	Profit before tax	**4.766**	**494**
3	Tax	5	4
	Profit for the period	**4.771**	**498**

Distribution of profit

	Proposed distribution of profit		
	Transferred to reserve for net revaluation according to the equity method	4.789	513
	Retained earnings	-18	-15
		4.771	**498**

Parent Company financial statements 1 January – 31 December

Balance sheet

Note	EUR'000	2019	2018
	ASSETS		
	Non-current assets		
2	Investments in subsidiaries	27.536	8.386
	Total non-current assets	**27.536**	**8.386**
	Current assets		
	Receivables from group entities	594	798
	Income tax receivables	9	0
	Deferred tax assets	0	0
	Cash	5.784	4
	Total current assets	**6.387**	**802**
	TOTAL ASSETS	**33.923**	**9.188**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	15	15
	Reserve for net revaluation according to the equity method	20.781	1.631
	Retained earnings	12.496	6.727
	Total equity	**33.293**	**8.373**
	Current liabilities		
	Payable to from group enterprises	25	0
	Tax payable	594	797
	Other payables	12	18
	Total current liabilities	**630**	**815**
	Total liabilities	**630**	**815**
	TOTAL EQUITY AND LIABILITIES	**33.923**	**9.188**

4 Contractual obligations and contingencies etc.
5 Mortgage and collateral
6 Related party disclosures
7 Events after the reporting period

Parent Company financial statements 1 January – 31 December

Statement of changes in equity

EUR'000

	Share capital	Reverse for net re-valuation according to the equity method	Retained earnings	Total
Equity 1 January 2019	**15**	**1.631**	**6.727**	**8.373**
Capital injection				0
Profit for the year	-	4.789	-18	4.771
Equity movements in subsidiary, etc.	-	14.361	5.788	20.149
Equity 31 December 2019	**15**	**20.781**	**12.497**	**33.293**
Equity 15 September 2018	**15**	**-**	**6.740**	**6.755**
Profit for the period	-	513	-15	498
Equity movements in subsidiary, etc.	-	1.118	2	1.120
Equity 31 December 2018	**15**	**1.631**	**6.727**	**8.373**

The share capital consists of 116.960 shares with a nominal value of 1.00 DKK each. None of the shares are assigned with special rights.

The share capital has since the establisment of the Company in September 2019 been increased with nominal shares of 2.000.

Parent Company financial statements 1 January – 31 December

Overview of notes for the parent company

Parent Company financial statements 1 January – 31 December

Notes

1 **Accounting policies**
For general information about the Parent Company, FTW Holding ApS, including description of its principal activities, reference is made to note 1 in the consolidated financial statements.

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

Basis of preparation
The Financial statements of FTW Holding ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual requirements for class C.

The Financial Statements for 2019 are presented in EUR.

Financial statements of the Parent Company
The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements, note 1 in the consolidated financial statements, including the below accounting policies for investments in group subsidiaries.

Investments in Group subsidiaries
The Parent's investments in its subsidiaries are accounted for using the equity method.

Under the equity method, an investment in the subsidiary is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the parent's share of net assets of the subsidiary since the acquisition date. Goodwill relating to the subsidiary is included in the carrying amount of the investment and is not tested for impairment separately, however the carrying amount of the investments in subsidiaries is subject to an annual test for indications of impairment. Goodwill in subsidiaries is amortised over 10 years.

The statement of profit or loss reflects the parent's share of the results of operations of the subsidiaries. Any change in other comprehensive income of those subsidiaries is presented as part of the parent's other comprehensive income. In addition, where a change has been recognised directly in the equity of the subsidiary, the Parent recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Parent and the subsidiary are eliminated.

Investments in enterprises with negative net asset values are measured at DKK 0 (nil). The enterprise's proportionate share of any negative equity is set off against receivables from the investment to the extent the receivable is deemed irrecoverable. If the Parent Company has a constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluations of the investments in subsidiaries are transferred to the reserve for net revaluation, according to the equity method, to the extent that the carrying amount exceeds the acquisition value.

Reserve for net revaluation according to the equity method
Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method if the earnings amount exceeds the costs.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Parent Company financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries

Name	Registered office	Ownership 2019 and voting rights	Ownership 2018 and voting rights
Wagner Family Holding ApS	Denmark	92,8%	91,2%
Abacus Medicine A/S	Denmark	59,2%	91,6%
Abacus Medicine Hungary KFT	Hungary	100%	100%
Abacus Medicine B.V.	The Netherlands	100%	100%
+365 Medicines GmbH	Germany	100%	100%
Abacus Medicine Berlin GmbH	Germany	100%	100%
Abacus Medicine Ltd	United Kingdom	100%	100%
Abacus Medicine Austria GmbH	Austria	100%	100%
Abacus Medicine France S.A.S	France	100%	100%
Abacus Medicine Finland Oy	Finland	100%	100%
Abacus Medicine Ireland Ltd.	Ireland	100%	100%
PharmaSave BVBA	Belgium	100%	100%
Originalis B.V.	The Netherlands	100%	100%
Zdrave Med Ltd.	Bulgaria	100%	-
Aposave ApS	Denmark	100%	100%
Aposave Ltd.	United Kingdom	100%	100%
Aposave Asia Ltd.	Hong Kong	100%	100%
Aposave USA Inc.	USA	100%	100%
Aposave B.V.	The Netherlands	100%	100%
Aposave Mexico S de RL de	Mexico	100%	100%
ApoSave Peru	Peru	100%	-
Aposave prestacao de servicos de marketing E Pesquisa	Brazil	-	100%
DayDose ApS	Denmark	100%	100%

EUR'000	2019	2018
Cost as at 1 January / 15 September	6.755	6.755
Cost as at 31 December	6.755	6.755
Value adjustments as at 1 January / 15 September	1.631	0
Ownership portion of profit for the year	4.789	513
Ownership portion of equity movement in subsidiary etc.	14.361	1.118
Value adjustments as at 31 December	20.781	1.631
Carrying value as at 31 December	**27.536**	**8.386**
Which are presented as follows:		
Investments in Subsidiaries	27.536	8.386
As at 31 December	**27.536**	**8.386**

Parent Company financial statements 1 January – 31 December

Notes

3 **Tax**
Income statement

EUR'000	2019	15 Sept. - 31 Dec. 2018
Current income tax	9	0
Relating to origination and reversal of temporary difference	-4	4
Tax	**5**	**4**

Deferred tax
Balance sheet

	2019	2018
Deferred tax 1 January / 15 September	4	-
Deferred tax for the year recognised in profit for the year	-4	4
Deferred tax 31 December	**0**	**4**

4 **Contractual obligations and contingencies etc.**
Contingent liabilities
FTW Holding ApS is jointly taxed with the Danish entities within the FTW Holding ApS group, with FTW Holding ApS as the administrative company. FTW Holding ApS is, together with the other Danish companies in FTW Holding ApS group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

5 **Mortgage and collateral**
For information on mortgage and collateral for the Group, please refer back to the note 20 in the consolidated financial statements. The parent company has no pledges or collaterals.

FTW Holding ApS has pledged the shares in Wagner Family Holding ApS as security for the bank loans within the Group. For detailed desciption of terms and amounts please refer back to note 20 in the consolidated financial statements.

Parent Company financial statements 1 January – 31 December

Notes

6 Related party disclosures

Controlling Influence

The related parties of FTW Holding ApS is disclosed in note 23 of the consolidated financial statements.

7 Events after the reporting period

In July 2020, Abacus Medicine A/S acquired the Dutch wholesaler Pluripharm Groep B.V. and all shares in its parent company, Goofy-Sam Holding B.V., in a deal combining a cash injection and conversions of loans and trade receivables. The acquisition secures Abacus Medicine's main distribution channel in the Netherlands. Abacus Medicine and Pluripharm expect to realise substantial strategical advantages and operational synergies from the partnership between the two companies.

No other events have occurred after the balance sheet date which could have a material effect on FTW Holding ApS' financial position at 31 December 2019.

Statement by Management on the annual report

Today, the Executive Management have discussed and approved the Annual Report of FTW Holding ApS for the financial year 1 January – 31 December 2019.

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

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2019 and of the results of the Group's and the Parent Company's operations and the Group's cash flow for the financial year 1 January – 31 December 2019.

In our opinion, the Management's Review includes a true and fair review of the development in the Group's and the Parent Company's operations and financial conditions, of the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the more significant risks and uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 August 2020
Executive Management:

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Flemming Wagner
CEO

Independent auditor's reports

To the shareholders of FTW Holding ApS

Opinion
We have audited the consolidated financial statements and the parent company financial statements of FTW Holding ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2019 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 the financial statements.

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

► Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

► Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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.

Copenhagen, 31 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Gath	Ole Becker
State Authorised	State Authorised
Public Accountant	Public Accountant
mne19718	mne33732

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Flemming Wagner
Direktion
På vegne af: selskabet
Serienummer: PID:9208-2002-2-571632621434
IP: 217.63.xxx.xxx
2020-09-01 08:44:06Z
NEM ID

Peter Gath
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:1268145678673
IP: 176.20.xxx.xxx
2020-09-01 09:10:09Z
NEM ID

Ole Becker
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:65669285
IP: 145.62.xxx.xxx
2020-09-01 09:18:11Z
NEM ID

Lene Bech McCormick
Dirigent
På vegne af: selskabet
Serienummer: PID:9208-2002-2-824474715660
IP: 188.183.xxx.xxx
2020-09-01 09:29:26Z
NEM ID