

Founders A/S
Skelbækgade 2-4, 5., 1717 Copenhagen

Company reg. no. 34 59 84 60

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 8 April 2020.

Christoffer Galbo
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the executive board have presented the annual report of Founders A/S for the financial year 1 January - 31 December 2019 of Founders A/S.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2019, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 26 March 2020

Executive board

Ulrik Trolle

Peter Heering

Board of directors

Niels Jacobsen

Rasmus Tim Bjerngaard

Christoffer Galbo

Paul Henrik Østergaard

Independent auditor's report

To the shareholders of Founders A/S

Opinion

We have audited the consolidated financial statements and the financial statements of Founders A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2019 and of the results of the company's activities, consolidated and of the company, respectively and of 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw the attention to Note 1 to the financial statements which describes the uncertainties as to recognition or measurement. The emphasis of matter paragraph does not affect our audit opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 unless management either intends to liquidate the group or 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 consolidated annual accounts and the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the 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 these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group's and 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 consolidated financial statements and 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 company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 26 March 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company information

The company

Founders A/S
Skelbækgade 2-4, 5.
1717 Copenhagen

Web site www.founders.as

Company reg. no. 34 59 84 60

Domicile: Copenhagen

Financial year: 1 January - 31 December

Board of directors

Niels Jacobsen
Rasmus Tim Bjerngaard
Christoffer Galbo
Paul Henrik Østergaard

Executive board

Ulrik Trolle
Peter Heering

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen

Subsidiaries

Duuoo, ApS, Copenhagen
Maguru, A/S, Copenhagen
Kontist, ApS, Copenhagen
Dixie Software, ApS, Copenhagen
Lernen, ApS, Copenhagen
Pipetop, ApS, Copenhagen
Headlight, ApS, Copenhagen

Consolidated financial highlights

DKK in thousands.	2019	2018	2017
Income statement:			
Revenue	13.556	7.495	5.074
Gross profit	-31.292	-22.024	-16.066
Profit from ordinary operating activities	-81.803	-54.828	-43.570
Net financials	-1.521	-2.076	-1.811
Net profit or loss for the year	-82.516	-56.324	-42.986
Statement of financial position:			
Balance sheet total	325.509	164.664	87.174
Equity	295.324	137.175	65.994
Cash flows:			
Operating activities	-81.535	-52.439	623
Investing activities	-173.894	-45.682	-21.563
Financing activities	216.170	127.505	84.400
Total cash flows	-39.259	29.384	19.451
Employees:			
Average number of full-time employees	90	56	55
Key figures in %:			
Gross margin ratio	-230,8	-293,8	-316,6
Profit margin (EBIT-margin)	-603,4	-731,5	-858,7
Acid test ratio	704,0	880,8	1.100,5
Solvency ratio	113,1	106,5	91,7

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management commentary

The principal activities of the group

Founders is a start-up studio. We build companies from scratch and attract talented individuals to join and eventually run them. Our mission is to be synonymous with early-stage company building and the ultimate partner for the best people who want to build ambitious, innovative companies. Our partners are either Co-Founders who develop and ultimately lead companies created in our studio, or early-stage teams we invest in and work with applying our platform of expertise. At our core, we are company builders and therefore Founders A/S is a development company rather than an investment company. The company's owners have a combined tradition of doing business with the priority of long-term value without targeted exit strategies. It is the company's aim to maintain this mindset in Founders A/S.

Uncertainties about recognition or measurement

We draw attention to note 1 regarding uncertainties regarding the measurement of investments in group enterprises.

Development in activities and financial matters

The results from ordinary activities after tax are TDKK -82.515 against TDKK -56.324 last year. The management consider the results in line with their expations.

Events occurring after the end of the financial year

The Corona crisis which has hit the world in March 2020 is expected to last at least until May 2020 and will impact the world economy for a considerable time thereafter. Founders A/S' portfolio companies are not operating in industries, which are most affected by this downturn, however it is inevitable that the growth trajectory and progress of all companies will be affected. Management believes that the stated financial position in these accounts is not affected by the crisis, but the forward looking development scenarios will be negatively affected, and management will review and adjust the Founders A/S' plans and in this connection seek to minimise the negative consequences and explore the opportunities, which also arise from the crisis.

Accounting policies

The annual report for Founders A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The consolidated financial statements

The consolidated income statements comprise the parent company Founders A/S and those group enterprises of which Founders A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. According to the group overview, enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Non-controlling interests

The items of the group enterprises are fully recognised in the consolidated financial statement. The proportionate share of the minority interests as regards the profit and equity of the group enterprises are adjusted annually and presented as a separate item at the end of the income statement and as a separate item under equity, respectively.

Income statement

Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Accounting policies

Cost of sales

Cost of sales comprises costs and consumables less discounts.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Development projects and rights

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Acquired rights include acquired business concept rights and are measured at cost less accumulated depreciation. The assets are amortized linearly over the estimated useful life estimated at 5 years.

Development costs comprise salaries and salaries that are directly and indirectly attributable to development activities.

Development costs recognized in the balance sheet are measured at cost less accumulated and impairment losses. The assets are amortized on a straight-line basis over the estimated useful life estimated at 5 years.

Gain and loss from the sale of development projects and rights are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Tangible financial assets

Other operating assets are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other operating assets	3-5 years	0-20 %

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Founders A/S is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Founders A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The statement of cash flows shows group cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Revenue	13.556.332	7.494.926	0	0
Costs of sales	-7.078.613	-4.192.009	0	0
Other external costs	-37.769.962	-25.327.065	-4.124.579	-6.085.623
Gross profit	-31.292.243	-22.024.148	-4.124.579	-6.085.623
2 Staff costs	-46.741.094	-31.924.884	-9.954.299	-9.497.093
Depreciation and impairment of non-current assets	-435.645	-879.319	0	0
Impairment of current assets exceeding usual impairment	-3.333.716	0	0	0
Operating profit	-81.802.698	-54.828.351	-14.078.878	-15.582.716
Income from equity investments in group enterprises	0	0	1.600.840	1.171.049
Income from equity investments in associates	778.574	241.653	261.590	236.284
Impairment of financial assets	0	0	-22.302.900	165.545
Other financial costs	-2.299.315	-2.317.685	-78.094	-86.216
Pre-tax net profit or loss	-83.323.439	-56.904.383	-34.597.442	-14.096.054
3 Tax on net profit or loss for the year	807.924	580.826	1.032.177	1.217.988
4 Net profit or loss for the year	-82.515.515	-56.323.557	-33.565.265	-12.878.066
Break-down of the consolidated profit or loss:				
Shareholders in Founders A/S	-47.544.561	-32.125.194		
Non-controlling interests	-34.970.954	-24.198.363		
	-82.515.515	-56.323.557		

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Assets				
Non-current assets				
5	0	14.104	0	0
6	0	1.910.531	0	0
	<u>0</u>	<u>1.924.635</u>	<u>0</u>	<u>0</u>
	Total intangible assets			
7	804.999	295.045	0	0
	Total property, plant, and equipment			
	<u>804.999</u>	<u>295.045</u>	<u>0</u>	<u>0</u>
8	0	0	71.839.005	74.457.575
9	0	0	36.494.946	26.253.084
10	201.359.052	55.605.522	201.359.052	55.605.522
11	1.376.088	2.782.853	1.376.088	2.782.853
12	32.986.901	21.971.757	17.928.605	21.971.757
13	19.907.661	3.943.898	19.907.661	3.943.898
14	1.411.225	1.197.510	1.150.605	1.123.632
	<u>257.040.927</u>	<u>85.501.540</u>	<u>350.055.962</u>	<u>186.138.321</u>
	Total investments			
	<u>257.040.927</u>	<u>85.501.540</u>	<u>350.055.962</u>	<u>186.138.321</u>
	<u>257.845.926</u>	<u>87.721.220</u>	<u>350.055.962</u>	<u>186.138.321</u>
	Total non-current assets			

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2019	2018	2019	2018	
Assets					
Current assets					
	Trade receivables	5.463.211	1.335.501	1.192.500	2.097.352
	Other receivables	7.045.659	7.574.185	5.823.708	7.132.709
	Contributed capital in arrears	26.250.000	0	26.250.000	0
15	Prepayments and accrued income	154.155	25.085	8.933	8.787
	Total receivables	38.913.025	8.934.771	33.275.141	9.238.848
	Cash on hand and demand deposits	28.749.651	68.008.391	18.327.675	990.159
	Total current assets	67.662.676	76.943.162	51.602.816	10.229.007
	Total assets	325.508.602	164.664.382	401.658.778	196.367.328

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Equity and liabilities				
Equity				
Contributed capital	52.825.000	28.840.000	52.825.000	28.840.000
Retained earnings	315.452.635	146.456.303	347.298.829	164.999.094
Equity before non-controlling interest.	368.277.635	175.296.303	400.123.829	193.839.094
Non-controlling interests	-72.953.495	-38.121.035	0	0
Total equity	295.324.140	137.175.268	400.123.829	193.839.094
Liabilities other than provisions				
Long term payables	20.573.293	18.753.268	0	0
Total long term liabilities other than provisions	20.573.293	18.753.268	0	0
Prepayments received from customers	277.834	1.148.132	0	0
Trade payables	2.305.914	3.745.109	318.019	194.719
Payables to group enterprises	0	0	0	41.312
Payables to associates	0	0	-2	0
Other payables	7.027.421	3.842.605	1.216.932	2.292.203
Total short term liabilities other than provisions	9.611.169	8.735.846	1.534.949	2.528.234
Total liabilities other than provisions	30.184.462	27.489.114	1.534.949	2.528.234
Total equity and liabilities	325.508.602	164.664.382	401.658.778	196.367.328

1 Uncertainties concerning recognition and measurement

16 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
1 January 2018 1 January 2018	19.990.000	59.926.493	-13.922.672	65.993.821
Cash capital increase	8.850.000	118.655.000	0	127.505.000
Retained earnings for the year	0	-56.323.553	0	-56.323.553
Non-controlling interests	0	24.198.363	-24.198.363	0
1 January 2019 1 January 2019	28.840.000	146.456.303	-38.121.035	137.175.268
Adjustments prior year in equity	0	197.296	138.494	335.790
Cash capital increase	23.985.000	216.615.000	0	240.600.000
Retained earnings for the year	0	-82.515.515	0	-82.515.515
Exchange rate adjustments equity prior year	0	-271.403	0	-271.403
Non-controlling interests	0	34.970.954	-34.970.954	0
	<u>52.825.000</u>	<u>315.452.635</u>	<u>-72.953.495</u>	<u>295.324.140</u>

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	19.990.000	98.227.160	118.217.160
Cash capital increase	8.850.000	79.650.000	88.500.000
Retained earnings for the year	0	-12.878.066	-12.878.066
Equity 1 January 2019	28.840.000	164.999.094	193.839.094
Cash capital increase	23.985.000	215.865.000	239.850.000
Retained earnings for the year	0	-33.565.265	-33.565.265
	52.825.000	347.298.829	400.123.829

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2019	2018
Net profit or loss for the year	-82.515.515	-56.323.557
17 Adjustments	3.769.361	879.319
18 Change in working capital	-2.852.931	-1.163.425
Cash flows from operating activities before net financials	-81.599.085	-56.607.663
Interest received, etc.	-778.574	-241.653
Interest paid, etc.	2.299.315	2.317.685
Cash flows from ordinary activities	-80.078.344	-54.531.631
Income tax paid	-807.924	2.229.434
Other cash flows from operating activities	-648.430	-136.485
Cash flows from operating activities	-81.534.698	-52.438.682
Purchase of intangible assets	-1.409.081	-536.828
Purchase of property, plant, and equipment	-945.599	-562.546
Purchase of fixed asset investments	-14.770.713	-3.542.216
Acquisition of enterprise	-156.768.674	-41.034.259
Other cash flows from (spent on) investment activities	0	-6.000
Cash flows from investment activities	-173.894.067	-45.681.849
Long-term payables incurred	1.820.025	0
Cash capital increase	214.350.000	127.505.000
Cash flows from investment activities	216.170.025	127.505.000
Change in cash and cash equivalents	-39.258.740	29.384.469
Cash and cash equivalents at 1 January 2019	68.008.391	38.623.922
Cash and cash equivalents at 31 December 2019	28.749.651	68.008.391
Cash and cash equivalents		
Cash on hand and demand deposits	28.749.651	68.008.391
Cash and cash equivalents at 31 December 2019	28.749.651	68.008.391

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In the 2019 financial statements for Founders A/S the investments in group enterprises has a book value of 71.839 TDKK, carried at cost.

We have two investment that we believe are exposed to uncertainties regarding the measurement.

The carrying amount of the investments are TDKK 15.560 and we also have receivables of 11.951 TDKK from the companies.

The cause of the uncertainty are the binary factors of the companies expected success and risk of failure.

Founders A/S is currently working alongside the companies and the co-investors to obtain further investments in the companies.

If either of the companies are successful in getting further investments, the individual value is expected to exceed their respective current book values. However, if either of the company fails to get further investments the value is expected to be less than the current book value. As we have no direct indications or expect that the company will fail in getting further investments, we do believe that it is true and fair not to make write downs or provisions for losses.

	Group		Parent	
	2019	2018	2019	2018
2. Staff costs				
Salaries and wages	46.741.094	30.715.519	9.839.842	9.354.978
Other costs for social security	0	231.706	45.063	57.086
Other staff costs	0	977.659	69.394	85.029
	46.741.094	31.924.884	9.954.299	9.497.093
Average number of employees	90	56	13	17
3. Tax on net profit or loss for the year				
Adjustment of tax for previous years	-807.924	-580.826	-1.032.177	-1.217.988
	-807.924	-580.826	-1.032.177	-1.217.988

Notes

All amounts in DKK.

	Parent 2019	2018
4. Proposed appropriation of net profit		
Allocated from retained earnings	-33.565.265	-12.878.066
Total allocations and transfers	-33.565.265	-12.878.066

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
5. Patents and similar rights				
Cost 1 January 2019	207.640	207.640	0	0
Cost 31 December 2019	207.640	207.640	0	0
Amortisation and writedown 1 January 2019	-193.536	-152.008	0	0
Amortisation and depreciation for the year	0	-41.528	0	0
Impairment loss for the year	-14.104	0	0	0
Amortisation and writedown 31 December 2019	-207.640	-193.536	0	0
Carrying amount, 31 December 2019	0	14.104	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
6. Development projects in progress				
Cost 1 January 2019	3.257.243	2.720.415	0	0
Additions during the year	0	536.828	0	0
Cost 31 December 2019	3.257.243	3.257.243	0	0
Amortisation and writedown 1 January 2019	-1.346.712	-912.454	0	0
Amortisation and depreciation for the year	0	-434.258	0	0
Impairment loss for the year	-1.910.531	0	0	0
Amortisation and writedown 31 December 2019	-3.257.243	-1.346.712	0	0
Carrying amount, 31 December 2019	0	1.910.531	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
7. Other operating assets				
Cost 1 January 2019	735.181	172.635	0	0
Additions during the year	945.599	562.546	0	0
Cost 31 December 2019	1.680.780	735.181	0	0
Depreciation and writedown 1 January 2019	-440.136	-36.603	0	0
Amortisation and depreciation for the year	-435.645	-403.533	0	0
Depreciation and writedown 31 December 2019	-875.781	-440.136	0	0
Carrying amount, 31 December 2019	804.999	295.045	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
8. Equity investments in group enterprises				
Cost 1 January 2019	0	0	74.457.575	46.278.658
Additions during the year	0	0	10.900.021	28.178.917
Disposals during the year	0	0	-13.518.591	0
Cost 31 December 2019	0	0	71.839.005	74.457.575
Carrying amount, 31 December 2019	0	0	71.839.005	74.457.575
				Equity interest
Duooo, Copenhagen				89,32 %
Maguru, Copenhagen				63,74 %
Kontist, Copenhagen				50,49 %
Dixie Software, Copenhagen				100,00 %
Lernen, Copenhagen				8,33 %
Pipetop, Copenhagen				100,00 %
Headlight, Copenhagen				8,34 %
9. Receivables from group enterprises				
Cost 1 January 2019	0	0	28.004.337	12.758.581
Additions during the year	0	0	10.241.862	15.245.756
Cost 31 December 2019	0	0	38.246.199	28.004.337
Writedown 1 January 2019	0	0	-1.751.253	-1.751.253
Writedown 31 December 2019	0	0	-1.751.253	-1.751.253
Carrying amount, 31 December 2019	0	0	36.494.946	26.253.084

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
10. Equity investments in associates				
Cost 1 January 2019	55.605.522	18.678.607	55.605.022	18.678.607
Additions during the year	145.753.530	36.926.915	145.754.030	36.926.915
Cost 31 December 2019	201.359.052	55.605.522	201.359.052	55.605.522
Carrying amount, 31 December 2019	201.359.052	55.605.522	201.359.052	55.605.522
				Equity interest
LifeX, Copenhagen				20,72 %
Pleo Technologies Holding, Copenhagen				31,05 %
Tailor Shaped, Copenhagen				33,07 %
11. Receivables from associates				
Cost 1 January 2019	2.782.853	2.860.728	2.782.853	2.860.728
Additions during the year	472.525	0	472.525	0
Disposals during the year	-1.879.290	-77.875	-1.879.290	-77.875
Cost 31 December 2019	1.376.088	2.782.853	1.376.088	2.782.853
Carrying amount, 31 December 2019	1.376.088	2.782.853	1.376.088	2.782.853

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
12. Other financial instruments and equity investments				
Cost 1 January 2019	21.971.757	17.864.413	21.971.757	17.864.413
Additions during the year	11.015.144	4.107.344	-4.043.152	4.107.344
Cost 31 December 2019	32.986.901	21.971.757	17.928.605	21.971.757
Carrying amount, 31 December 2019	32.986.901	21.971.757	17.928.605	21.971.757
13. Other receivables				
Cost 1 January 2019	3.943.898	102.000	3.943.898	101.909
Additions during the year	19.907.661	3.943.898	19.907.661	3.943.989
Disposals during the year	-3.943.898	-102.000	-3.943.898	-102.000
Cost 31 December 2019	19.907.661	3.943.898	19.907.661	3.943.898
Carrying amount, 31 December 2019	19.907.661	3.943.898	19.907.661	3.943.898
14. Deposits				
Cost 1 January 2019	1.197.510	1.153.950	1.123.632	1.153.950
Additions during the year	213.715	73.878	26.973	0
Disposals during the year	0	-30.318	0	-30.318
Cost 31 December 2019	1.411.225	1.197.510	1.150.605	1.123.632
Carrying amount, 31 December 2019	1.411.225	1.197.510	1.150.605	1.123.632
15. Prepayments and accrued income				
Prepayments	154.155	25.085	8.933	8.787
	154.155	25.085	8.933	8.787

Notes

All amounts in DKK.

16. Contingencies

Contingent liabilities

The company has entered into operational leasing contracts concerning the company's offices, with an average annual leasing payment of DKK 3.064. The leasing agreements have 19 months left to run, and the total outstanding leasing payment is DKK 4.852.

In addition to office leases, the company has entered into other operational leases with an average annual lease payment of DKK 43. The leases have between 18 and 55 months to maturity and total outstanding lease payments total DKK 78.

The company has guaranteed the associated company Tailor Shaped ApS a subordinated loan of DKK 980,000. The guarantee expires on 1 January 2021.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0 thousands.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

	Group 2019	2018
	<u>2019</u>	<u>2018</u>
17. Adjustments		
Depreciation, amortisation, and impairment	435.645	879.319
Impairment of current assets	3.333.716	0
	<u>3.769.361</u>	<u>879.319</u>
18. Change in working capital		
Other changes in working capital	-2.852.931	-1.163.425
	<u>-2.852.931</u>	<u>-1.163.425</u>

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