

## REPORT 2019 OF DOVRE FORVALTNING UAB

### I. GENERAL INFORMATION

1. Principal data of the Management Company:

<b>1.1 Name</b>	Dovre Forvaltning UAB
<b>1.2 Registered office (address)</b>	Konstitucijos Ave. 7, Vilnius
<b>1.3 Phone and fax numbers, e-mail</b>	Phone: +37052683459 Fax: +37052683463 E-mail: <a href="mailto:info@dovreforvaltning.no">info@dovreforvaltning.no</a>
<b>1.4 Number of licence to engage in activity of a Management Company</b>	VĮK-018
<b>1.5 Date of registration of the Management Company in the Register of Legal Entities, place, code</b>	03.02.2011, Vilnius, 302589746

2. Reporting period:

**01 January 2019 – 31 December 2019.**

3. Name, address, telephone number of the audit company:

<b>Name:</b>	UAB „ROSK Consulting“
<b>Registered address:</b>	Vytenio str. 46, Vilnius
<b>Telephone:</b>	+370 (5) 207 1773

4. Beginning and end of the financial year:

**01 January 2019 – 31 December 2019**

5. Information on where and when one can get acquainted with the report and the documents it is based on (financial statements, auditors' findings, etc.):

<b>Name</b>	Dovre Forvaltning UAB
<b>Residence, working hours</b>	Konstitucijos Ave. 7, Vilnius, during working hours
<b>Phone</b>	+37052683459
<b>Website address</b>	<a href="http://www.dovreforvaltning.com">www.dovreforvaltning.com</a>

### II. INFORMATION OF THE CAPITAL, ISSUED SECURITIES AND SHAREHOLDERS OF THE MANAGEMENT COMPANY

6. Authorised capital of the Management Company:

6.1. amount and structure of the authorised capital during the last three years, and the date of registration of relevant amendments to the Articles of Association in the Register of Legal Entities:

**Amount of the Company's authorised capital as of 31 December 2019: EUR 366. 591.**

**On 6 December 2019, the Company increased its authorised capital from EUR 328. 581 to EUR 366.591 through additional contributions, additionally issuing 126.700 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 11 November 2019, the Company increased its authorised capital from EUR 295.581 to EUR 328.581 through additional contributions, additionally issuing 110.000 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 2 October 2019, the Company increased its authorised capital from EUR 255.561 to EUR 295.581 through additional contributions, additionally issuing 133.400 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 3 September 2019, the Company increased its authorised capital from EUR 218.061 to EUR 255.561 through additional contributions, additionally issuing 125.000 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 20 August 2019, the Company increased its authorised capital from EUR 168.060,9 to EUR 218.061 through additional contributions, additionally issuing 167.667 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 22 July 2019, the Company increased its authorised capital from EUR 128.060,7 to EUR 168.060,9 through additional contributions, additionally issuing 133.334 ordinary registered shares of the Company with a nominal value of EUR 0.30.**

**On 8 July 2019, the Company decreased its authorised capital from EUR 384.182,1 to EUR 128.060,7 by diminishing each ordinary registered share value from 1.20 EUR to 0.30 EUR.**

**On 13 June 2019, the Company increased its authorised capital from EUR 437.242,8 to EUR 512.242,8 through additional contributions, additionally issuing 62.500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**On 23 May 2019, the Company increased its authorised capital from EUR 250.404 to EUR 437.242,8 through additional contributions, additionally issuing 62.500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**Amount of the Company's authorised capital as of 31 December 2018: EUR 250,404.**

**On 25 June 2018, the Company increased its authorised capital from EUR 210,404 to EUR 250,404 through additional contributions, additionally issuing 33,500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**Amount of the Company's authorised capital as of 31 December 2017: EUR 210. 204.**

**On 7 November 2017, the Company increased its authorised capital from EUR 157,203.6 to EUR 210,204 through additional contributions, additionally issuing 44,167 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

**On 31 March 2017, the Company increased its authorised capital from EUR 154,203.6 to EUR 157,203.6 through additional contributions, additionally issuing 2,500 ordinary registered shares of the Company with a nominal value of EUR 1.20.**

6.2. total number and nominal value of shares issued by the Company; rights granted:

**On 31 December 2019, the Company's authorised capital is divided into 1 221 970 ordinary registered shares with a nominal value of EUR 0.30 each.**

7. Proportion (in percentage) of borrowed capital as opposed to equity capital, purpose of borrowing, period, amount of interest paid:

**EUR 0 (zero Euros).**

8. Amount of equity capital invested into a diversified investment portfolio:

**EUR 0 (zero Euros).**

9. Shareholders:

9.1. total number of shareholders: 1 shareholder as of 31 December 2019; total number of shareholders as of 31 December 2018 was 1 shareholder and 1 shareholder as of 31 December 2017.

9.2. shareholders owning or controlling more than 10 percent of the authorised capital of the Management Company: full names of natural persons, names of companies, type, residence (address), code of the Register of Legal Entities, number of shares held by the shareholders, percentage proportion of the authorised capital and votes held – indicate separately the percentage of votes attached to the shares held by each person and the percentage of votes held together with co-operating persons:

**31 December 2019:**

**As of 31 December 2019, Huddlestock Fintech AS, registration number: 821 888 522, held 1 221 970 voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares with a nominal value of EUR 0.30.**

**31 December 2018:**

**As of 31 December 2018, The Dovre Forvaltning Holding AS, registration number: 821 888 522, held 208,670 non-voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares with a nominal value of EUR 1.20, which, until The Dovre Forvaltning Holding AS obtains an authorisation from the Bank of Lithuania regarding non-objection to the purchase of shares of Dovre Forvaltning UAB.**

**31 December 2017:**

**As of 31 December 2017, The Nordic Group AS, registration number: 999 564 976, held 175,170 non-voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares with a nominal value of Euros, which, by virtue of the Agreement on Voting Rights of 11 February 2016, is represented by Trinity Capital UAB, registration number: 302 682 894, which holds the voting rights of 33.01 per cent of all the shares until The Nordic Group AS obtains an authorisation from the Bank of Lithuania regarding non-objection to the purchase of shares of Dovre Forvaltning UAB.**

9.3. charged and paid dividends and period for which dividends were paid:

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9.4. number of shares held by the managers and the administrative staff of the Management Company as well as other related persons, proportion (in percentage) of the authorised capital held:

**Stig Roar Myrseth holds 6.15 percent of the shareholding of Dovre Forvaltning UAB.**

### **III. INFORMATION ABOUT THE ACTIVITIES OF THE MANAGEMENT COMPANY**

10. Membership in associated structures (membership of the management company in associations of companies and organizations- financial industrial groups, concerns, consortiums, associations, etc.; description of the association, place of the management company within the association, its participation within the capital of the members of the association and participation of other

members of the association within the authorised capital of the management company, legal grounds of formation of the association):

**The Company is a member of the Association “Association of Lithuanian Investment Managers”. Goal of the Association: to contribute to the development of investments, improvement of the legal environment of the funds and education of investors.**

11. Clients of the Management Company:

11.1. collective investment undertakings (investment companies, investment funds):

Kind and type of collective investment undertakig	Name	Amount of net assets		Average annual value of net assets during the reporting period		Number of participants	Remuneration to the Management Company calculated	
		NOK	EUR	NOK	EUR		NOK	EUR
Umbrella type open harmonised investment subfund	Dovre Inside Nordic	37.075.740,40	3.765.563,72	37.794.166,10	3.841.776,01	179	678.407,81	68.988,50
	Dovre Baltic Sea	58.754.393,81	5.967.336,36	57.771.896,70	5.860.676,45	120	1.010.063,84	102.464,82
<b>Total</b>		<b>95.830.134,21</b>	<b>9.732.900,08</b>	<b>95.566.062,80</b>	<b>9.702.452,46</b>	<b>299</b>	<b>1.688.471,65</b>	<b>171.453,32</b>

8.2. pension funds:

Type of pension fund	Name	Amount of net assets	Average annual value of net assets during the reporting period	Number of participants	Remuneration to the Management Company calculated
-	-	-	-	-	-
Total					

11.3. information on management of portfolios of individual clients (number of persons investment portfolios of which are managed, description of individual portfolios, total amount of portfolios, typical clients: natural, legal persons, professional investors, number of clients by type):

**The Company manages 14 individual investment portfolios of natural and legal persons, total value of which as of 31 December 2019 amounted to NOK 51.478.519,35 or EUR 5.228.368,82. Typical clients: (i) natural persons: 10, (ii) legal persons: 4.**

11.4. information on safe-keeping and management of units or shares of collective investment undertakings:

**The Company manages umbrella type harmonised investment fund “Dovre Umbrella Fund” subfund units of Dovre Inside Nordic and Dovre Baltic Sea.**

12. Intermediaries in public trading in securities, with which the Management Company has entered into service agreements for its own benefit or for the benefit of undertakings that it manages (names, addresses, type of agreements):

**Swedbank AB**

**Registration number: 112029651**

**Address of residence: Konstitucijos Ave. 20A, Vilnius**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Arctic Securities ASA**

**Registration number: 991125175**

**Address of residence: Haakon VII's gate 5, 0161 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**IPOPEMA Securities S.A.**

**Registration number: KRS 0000230737**

**Address of residence: Próżna 9, 00-107, Warsaw, Poland**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Trigon Dom Maklerski S.A.**

**Registration number: KRS 0000033118**

**Address of residence: Mogilska 65, 31-545, Krakow, Poland**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Carnegie ASA**

**Registration number: 936310974**

**Address of residence: Stranden 1, 0250 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Netfonds Bank ASA**

**Registration number: 976546180**

**Address of residence: Stenersgata 2, 0184 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**ABG Sundal Collier**

**Registration number: 883603362**

**Address of residence: Munkedamsveien 45 E, 0250 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Pareto Securities AS**

**Registration number: 956632374**

**Address of residence: Olav Kyrres gate 22, 5014 Bergen, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**DNB Bank ASA**

Registration number: 981276957

Address of residence: Stranden 21, Aker Brygge, Oslo, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**Fokus Bank (filial av Danske Bank)**

Registration number: 977074010

Address of residence: Søndre gate 13-15, 7466 Trondheim, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**Norne Securities**

Registration number: 992881828

Address of residence: Fortunen 1, 5013 Bergen, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**Nordea Bank Norge**

Registration number: 911044110

Address of residence: Middelthuns gate 17, 0107 Oslo, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**SEB Enskilda**

Registration number: 938318999

Address of residence: Filipstad Brygge 1, 0123 Oslo, Norway,

Type of agreement with the Management Company: intermediary in transactions in FIs

**SpareBank 1 Markets**

Registration number: 992999101

Address of residence: Olav V's gt. 5, 0161 Oslo, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**Neonet Securities AB**

Registration number: 556530-4804

Address of residence: Kungsgatan 33, P.O. Box 7545, SE-103 93, Stockholm, Sweden

Type of agreement with the Management Company: intermediary in transactions in FIs

**Fearnley Fonds ASA**

Registration number: 945757647

Address of residence: P.O. Box 1158 Sentrum 0107 Oslo, Norway

Type of agreement with the Management Company: intermediary in transactions in FIs

**Bank Finasta AB**

Registration number: 301502699

Address of residence: Maironio St. 11, LT-01124, Vilnius, Lithuania

Type of agreement with the Management Company: intermediary in transactions in FIs

**Financial Brokerage Company Orion Securities UAB**

Registration number: 122033915

Address of residence: A. Tumėno St. 4, building B, 7<sup>th</sup> floor, LT-01109 Vilnius, Lithuania

Type of agreement with the Management Company: intermediary in transactions in FIs

**Fondsfinans ASA**

**Registration number: 911752271**

**Address of residence: P.O. Box 1782 Vika 0122 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**RS Platou Markets AS**

**Registration number: 942274238**

**Address of residence: P.O. Box 1474 Vika 0116 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Swedbank First Securities ASA**

**Registration number: 880 824 872**

**Address of residence: Postboks 1441 Vika, 0115 Oslo, Norway**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

**Nordnet Bank AB**

**Registration number – 982 503 868**

**Address of residence – Akersgata 45, 0158 Oslas, Norvegija**

**Type of agreement with the Management Company: intermediary in transactions in FIs**

13. Amount of remuneration disbursed to intermediaries in public trading in securities (by intermediary):

Name of intermediary in public trading in securities	Amount of remuneration disbursed for support services:	
	NOK	EUR
Netfonds	4.612,66	473,49
Pareto Securities AS	6.753,47	698,55
Swedbank	65.865,01	6.699,95
<b>TOTAL:</b>	<b>77.231,14</b>	<b>7.871,99</b>

14. Information about the delegation of function (specify all functions and entities to which the functions are delegated, amounts of remuneration paid):

**The Company has delegated the functions of the accounting service to UAB “IMG Numeri”, 300602458, registered office address: Vytenio g. 9, Vilnius, Lithuania. Head of UAB “IMG Numeri”: Vidmantas Liepuonius. Financier-Consultant of the Company: Renata Aželienė. Remuneration calculated over the period of one year for the services comprised the amount of 11.165,88 EUR.**

**In 2019, the functions of the services of distribution of fund units and financial instruments portfolios was delegated to the following Distributors:**

***Financial Brokerage Company UAB Orion Securities*, registration number 122033915, registered office address: A. Tumėno g. 4, Vilnius. EUR 0 paid per year for the services.**

***Fenix Capital Markets Trading Ltd*, registration number 332423, registered office address: Iapetou 17, Agios Athanasios, Limassol, Cyprus. EUR 13.244,95 paid per year for the services.**

***Prize Capital Markets AS*, registration number 995 557 673, registered office address: Parkveien 53B, 0256 Oslo, Norway. EUR 0 paid per year for the services. 30 June 2019 agreement with distributor Prize Capital Markets AS was terminated.**

15. Description of the services provided by the management company (by presenting the data and changes thereof over the period of the last 3 financial years): list of services provided by the types of services named in the license, income by the types of services, amount of net assets managed by the company, number of customers, other significant information about the services provided by the company:

**According to the license, the Company has the right to carry out the following activities: management of umbrella investment funds, management of other persons' financial instruments portfolios, consultations on the issues of investment in financial instruments.**

**Data as of 31 December 2019:**

**Income from the management of umbrella investment funds: 171.504 EUR**

**Income from the management of other persons' financial instruments portfolios: 30.578 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: 95.830.134 NOK; 9.732.900 EUR**

**Number of customers: 299**

**Data as of 31 December 2018:**

**Income from the management of umbrella investment funds: 345,810 EUR**

**Income from the management of other persons' financial instruments portfolios: 46,902 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: NOK 84,572,012; EUR 8,479,417**

**Number of customers: 404**

**Data as of 31 December 2017:**

**Income from the management of umbrella investment funds: 429,023 EUR**

**Income from the management of other persons' financial instruments portfolios: 146,402 EUR**

**Income from consulting: 0 EUR.**

**Amount of net assets managed by the company: 273,357,237 NOK; 27,726,107 EUR**

**Number of customers: 621**

16. Real estate (description of main buildings and constructions: functional purpose, carrying value and market value, age and condition; their changes, comparison with the previous financial year and a short description):

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17. Risk factors related to the activities of the management company (economic, political, etc.):

**The Company is exposed to the risk associated with regulation in the event of any amendment of the laws allowing provision of services outside the Republic of Lithuania. Besides, the economic aspects: the majority of the Company's customers are citizens of Norway, thus, a rapid worsening of Norway's economy would have an effect on the performance results of the Company.**

18. Judicial and arbitration proceedings (information about the judicial and arbitration proceedings during the reporting period which may have or had an effect on the activities of the management company):

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19. Number of employees, education, average monthly wage; changes compared to the previous financial year, and their brief description:

**As of 31 December 2019, the Company had 5 employees. All employees, except Stig Roar Myrseth, have higher education. Average monthly wage: 5.165 EUR.**

**As of 31 December 2018, the Company had 7 employees. All employees, except Stig Roar Myrseth, have higher education. Average monthly wage: 3.142 EUR.**

20. Information on applicable remuneration policy.

**20.1. total remuneration paid to the management company's employees during the financial year, divided into fixed and variable remuneration, the number of beneficiaries and, where applicable, the amounts paid directly by the collective investment undertaking, including applicable performance fees and similar benefits.**

Total in 2019 EUR 368,818 was paid to the employees of the Management Company. Fixed salary before taxes was EUR 368,818, while variable salary was EUR 0. As of 31 December 2019, company had 5 employees.

**20.2. total amount of remuneration paid, divided by category of employees of the company or by other persons whose professional activities have a material impact on the risk profile of the management company or the collective investment undertakings and pension funds it manages, as laid down in Article 12 of the Law on Collective Investment Undertakings.**

At the end of the year 2019 the number of employees whose professional activities have a material impact on the risk profile of the management company was 5. In total, EUR 368,818 was paid to them in 2019 before taxes. The fixed part of salaries was EUR 368,818 and the variable part of salaries was EUR 0.

**20.3. a description of how salary and other benefits are calculated.**

The remuneration of the CEO shall be determined by the board. The Management Board delegates the CEO to determine the remuneration of other employees.

The remuneration of employees shall be determined in accordance with the following procedure:

Employees' salaries consist of a fixed salary only.

The salaries of employees are reviewed once a year - within 4 months after the end of the calendar year.

Employees are informed in advance about the criteria that will determine their salary and are introduced to the evaluation process for each of them. The appraisal process is properly documented, transparent and accessible to every employee of the Company to whom it is applied.

Employees may be paid a one-time early termination payment provided by law or by separate agreement between the Company and the employee in the event of a change in the Company's or its managed funds' strategy or in the event of a merger and / or takeover of the Company. A separate agreement between the Company and the employee should be based on performance and it is the Company's responsibility to ensure that poor performance would not be rewarded.

A one-time termination payment shall be granted by decision of the Board.

An employee shall be deemed to have demonstrated poor performance if, during the one-year period prior the decision to grant him a one-time termination payment: - he has been in breach of his duties and is subject to a penalty; - the Company has been the subject of a sanction or a financial loss because of the fault of the employee.

The above measures are also applied to help avoid conflicts of interest.

**20.4. results of periodic reviews of remuneration policy, including identified breaches of applicable requirements.**

The person responsible for internal control in the Management Company shall review this Policy at regular intervals (at least once a year) and, if necessary, update it reflecting changed situation of the Company. In year 2019 there were no violations.

**20.5. information on material changes to the remuneration policy.**

In 2019 remuneration policy was updated adjusting it with the existing legal framework and taking into consideration 14 October 2016 ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA / 2016/575).

**IV. COMPANY MANAGEMENT**

21. Members of the Company's bodies (members of the Supervisory Board and the Management Board, Head of the Company, its deputies, Chief Financial Officer):

21.1. full names, data on participation in the authorised capital of the Management Company (percentage proportion of the authorised capital and votes held), positions within the management company:

**Members of the Board:**

**Stig R. Myrseth, Board member, holds 6.96 voting (as provided for in Article 10 of the Law of the Republic of Lithuania on Collective Investment Undertakings) ordinary registered shares.**

**Tomas Talutis, an independent member of the Board, holding no shares of the Company;**

**Inga Malinauskaitė-van de Castel, member of the Board, holding no shares of the Company.**

**Algirdas Veberas, Portfolio manager, holding no shares of the Company.**

21.2. the following supplementary data shall be provided about the Chairman of the Board, Head of the Company and Chief Financier: education, places of work over the period of the previous 10 years and positions held there:

**Chairman of the Board and Director of the Company:**

**Stig R. Myrseth**

**Education: secondary.**

**Employers in the last 10 years and positions held:**

<b>August 1999 - March 2009</b>	<b>Orion Securities AS, legal entity code 980874907 Øvre Slottsgate 5, 0103 Oslo, Norway</b>	<b>Director, Board member</b>
<b>April 2009 - June 2011</b>	<b>Eika - Gruppen AS, legal entity code 979319568, Parkv. 61, 0254 Oslo, Norway</b>	<b>Senior Analyst</b>
<b>June 2011 - now</b>	<b>UAB Dovre Forvaltning, legal entity code 302589746, Konstitucijos pr. 9-99, 09308 Vilnius,</b>	<b>Director</b>

	<b>Lithuania</b>	
<b>2011 - now</b>	<b>UAB „Trinity Capital“, legal entity code 302682894 Konstitucijos pr. 9-99, 09308 Vilnius, Lithuania</b>	<b>Director</b>
<b>2017 - now</b>	<b>AB Fjord Bank, legal entity code 304493038, Konstitucijos pr. 9-101, LT-09308 Vilnius, Lithuania</b>	<b>Board member</b>
<b>January 2018 - now</b>	<b>Bedrock Group AS, legal entity code 920333672, Vikingveien 20, 4043 Hafrsfjord, Norway</b>	<b>Board member</b>
<b>2017 - 2018</b>	<b>Seabird Exploration Plc., 4. Riga Fereou street, Omega court, 3095 Limassol, Cyprus</b>	<b>Board member</b>
<b>June 2018 - December 2018</b>	<b>UAB KV Baltic, legal entity code 304846043, Olimpiečių g. 1A-22, LT-09235 Vilnius, Lithuania</b>	<b>Director</b>

**The Company has delegated the functions of the accounting service to UAB “IMG Numeri”.**

21.3. data on participation in activities of other companies, institutions and organizations (name of the company, institution or organization, position) and capital (name of the company, institution or organization, percentage proportion of capital and votes held):

**Stig Roar Myrseth – Chairman, CEO.**

**Participation in other companies, institutions and organizations:**

- Fjord Bank AB board member, 7.6% of the shares held;
- UAB „Trinity Capital“ sole shareholder (100% of the shares held) and CEO;
- Miel Holding AS board member, 33.33% of the shares held;
- Bedrock Group AS member of the board.

**Tomas Talutis – Board member.**

**Participation in other companies, institutions and organizations:**

- Professional Legal Partnership TESET (previous name – TVINS) managing partner, 100% of the shares held;
- UAB „Finbro“ 20% of the shares held;
- UAB „Workpower“ 9% of the shares held;
- UAB „Hodleris“, 3,9% of the shares held;
- AB „Fjord Bank“, 0.34% of the shares held;
- Mykolas Romeris University Associate Professor.
- Lithuanian investment managers’ association, the chairman of the board.

**Inga Malinauskaitė-van de Castel – Board member.**

**Participation in other companies, institutions and organizations:**

- Legal Advisor of UAB "Fjord Bank".
- Mykolas Romeris University Lecturer.

21.4. data on the beginning and end of the term of office of each member of the bodies of the Company:

**Stig Roar Myrseth, date of appointment as member of the Board: 31 March 2013.**

**Tomas Talutis, date of appointment as member of the Board: 31 March 2017.**

**Inga Malinauskaitė-van de Castel, date of appointment as member of the Board: 12 November 2018.**

**The Company has delegated the functions of the accounting service to UAB “IMG Numeri”.**

22. Full names of the managers and employees of the Management Company holding certificates certifying experience and qualification in finance, phone numbers, education, name and number of qualification certificate held.

**Stig R. Myrseth, +37052683459, secondary education; recognised as duly qualified to make investment decisions on the basis of an evaluation carried out by of the Bank of Lithuania.**

**Tomas Talutis, higher education; Associate Professor of Mykolo Romeris University with more than 16 years of work experience with regard to financial markets. As a lawyer, Tomas Talutis has been regularly counselling participants of Lithuanian and foreign financial markets on matters relating to their establishment and activity, provision of financial services, activity of issuers and public trading in securities since 2008.**

**Inga Malinauskaitė-van de Castel, higher education, holds PhD in Social Sciences, licensed by the Lithuanian Bar Association to practice as an advocate, has more than 17 years of experience, of which more than 8 years of experience in financial markets.**

23. Information about payments and loans to the corporate bodies of the Company (supervisory board members, board members, managers of the company, manager’s deputies, chief accountants):

23.1. information about remunerations, bonuses and other payments from the profits of the average values per one person paid during the reporting period:

**Amount of the salaries paid per month to the members of the Board of the management company during the reporting period per person: 33.33 EUR.**

**Remuneration calculated over the period of one year for the services provided by UAB “IMG Numeri”, which performed the function of the accounting service, comprised the amount of 11.165,88 EUR.**

**Salary paid to the heads of the administration:**

Items	EUR, 2019	EUR, 2018
Salary	186 545	145 817
Social insurance and guarantee fund contributions	2 495	45 466
<b>Total:</b>	<b>189 040</b>	<b>191 283</b>

23.2. Salaries, bonuses and other payments of the amount of the profit received from the companies in which the management company’s share capital consists of more than 20 per cent paid to the management company’s supervisory board, the board and administration during the reporting period:

-

23.3. loans, guarantees and sureties of their obligations allotted to the members of the corporate bodies during the reporting period:

-

24. Indicate persons related to the Management Company:

24.1. persons controlled by the Management Company or persons controlling the Management Company:

**Persons controlling the Management Company:  
Huddlestock Fintech AS, registration number 821 888 522**

24.2. if the person under control or the person controlling is a legal person, indicate the managers of the legal entity:

**Øyvind Hovland, Chairman of the board in Huddlestock Fintech AS**

25.4. Transactions entered into by persons related to the Management Company with regard to assets of collective investment undertakings or pension funds managed by it; proportions of such persons in the portfolios of the collective investment undertakings managed:

Related legal person	Amount Invested NOK	Amount disbursed for redeemed units	Proportion in CIU portfolio*
Stig Roar Myrseth	1000	0,00	0,00%

*\*As of the last calendar day of the reporting period.*

#### **IV. RECENT AND MATERIAL EVENTS IN THE ACTIVITY OF THE MANAGEMENT COMPANY, ITS PROSPECTS**

26. Recent and material events in the activity of the Management Company (description of the recent and material events pertaining to the reporting period, date (period)):

**On 8 April 2019 the resolution of the Bank of Lithuania on the acquisition of the qualifying share capital and voting rights of the Management Company was received. By this resolution it was decided not to object that the sole shareholder Dovre Forvaltning AS would directly acquire 100% of the authorized capital and voting rights of the Management Company UAB Dovre Forvaltning.**

**On 4 March 2019 a subordinated loan agreement with Dovre Forvaltning Holding AS was signed. The purpose of the loan was to ensure that the Company would comply with the regulatory capital requirements. The agreement provided the company with a subordinated loan of EUR 112 307.93 The loan amount is calculated at 0 percent annual interest rate, loan return term – 23 March 2024.**

**On 6 May 2019 Management Company, clarifying the application dated 26 April 2019 requested permission from the Bank of Lithuania to repay in advance all subordinated loans granted to the Management Company which will be used to increase the authorized capital of the Management Company. A decision of the Bank of Lithuania was received on 13 May 2019 authorizing the Management Company to repay the subordinated loans of NOK 699,999 received under the loan agreements of 23 November 2018 and the subordinated loan of EUR 112,307.93 received under the loan agreement of 4 March 2019.**

**In Q2 and Q3 2019 Management Company merged with Huddlestock Capital AS. As a result of the merger, the Management Company became part of the Huddlestock Group.**

In August 2019 the shareholder of the Management Company, Dovre Forvaltning AS, changed its name to Huddlestock Fintech AS. Huddlestock Fintech AS is an investment company, focused on wealth-tech.

27. Strategy of the activity and prospective changes of it during the forthcoming financial year:

In 2020, the Company is planning to attract new customers.

In 2020 the Company plans to set up a new fund.

In 2020, the Company is planning to increase the total value of assets to 63 million Euros.

In 2020, the Company is planning to continue its activities in the area of management of risks by updating/issuing the new internal procedures in accordance with the requirements of valid legal acts.

## VI. PERSONS IN CHARGE

28. People in charge of the information provided in the report:

28.1. Stig R. Myrseth, Director, phone: +370 52 683 459; fax: +370 52 683 463; e-mail: [sm@dovreforvaltning.no](mailto:sm@dovreforvaltning.no).

Aurimas Raustys, Fund Accountant, phone: +370 52 83459; fax: +370 52 683 463; e-mail: [ar@dovreforvaltning.no](mailto:ar@dovreforvaltning.no).

Inga Malinauskaitė-van de Castel, Compliance Officer, phone: +370 52 83459; fax: +370 52 683 463; e-mail: [im@dovreforvaltning.no](mailto:im@dovreforvaltning.no).

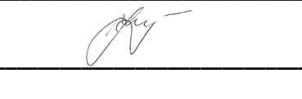
28.2. Vidmantas Liepuonius, representative of UAB "IMG Numeri" (registration number 300602458), tel.: +370 5 2661031, fax: +370 5 2610913, e-mail: [vl@numeri.lt](mailto:vl@numeri.lt)

28. Certification by the members of the management bodies and employees of the Management Company as well as the Head and consultants of the Company responsible for the drafting of the report that the information provided in the report corresponds to the reality, and the report contains no omitted facts that could have an impact on the activity of the Management Company or collective investment undertakings (pension funds) that it manages. Originals of the signatures of the persons mentioned herein must be attached to the certification.

I hereby certify:  Stig R. Myrseth, Director

I hereby certify:  Aurimas Raustys, Fund Accountant

I hereby certify:  Inga Malinauskaitė-van de Castel, Compliance Officer

I hereby certify:  Vidmantas Liepuonius, representative of UAB "IMG Numeri"