Intertrust (Denmark) A/S

Sundkrogsgade 21, c/o Harbour House, DK-2100 Copenhagen

CVR no. 21 62 57 44

Annual report for 2020

Adopted at the annual general meeting
on 29 April 2021

Peter Drachmann
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 April 2021

Executive board

Peter Drachmann

Supervisory board

Maria Birgitta Wester	Daniel Marc Richard Jaffe	Peter Drachmann

Independent auditor's report

To the shareholder of Intertrust (Denmark) A/S

Opinion

We have audited the financial statements of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 29 April 2021

KPMG P/S
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
MNE no. mne33205

Company details

The company	Intertrust (Denmark) A/S Sundkrogsgade 21 c/o Harbour House DK-2100 Copenhagen	
	CVR no.:	21 62 57 44
	Reporting period:	1 January - 31 December 2020
	Domicile:	Copenhagen
Supervisory board	Maria Birgitta Wester Daniel Marc Richard Jaffe Peter Drachmann	
Executive board	Peter Drachmann	
Auditors	KPMG P/S Dampfærgevej 28 DK-2100 Copenhagen	
Consolidated financial statements	The company's financial statements are recognised in the consolidated financial statements for Intertrust NV (smallest group). The consolidated financial statements can be obtained by request to the company.	

Management's review

Business review

The company's main activity is to provide services to other companies, including legal assistance, company secretarial work as well as management and accounting services.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TEUR 704, and the balance sheet at 31 December 2020 shows equity of TEUR 4.144.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2020	2019
		TEUR	TEUR
Gross profit		**4.791**	**4.001**
Staff costs	1	-3.160	-2.922
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-535	-535
Profit/loss before net financials		**1.096**	**544**
Financial costs	2	-27	-38
Profit/loss before tax		**1.069**	**506**
Tax on profit/loss for the year	3	-365	-224
Profit/loss for the year		**704**	**282**

Distribution of profit

Proposed dividend for the year	500	0
Retained earnings	204	282
	704	**282**

Balance sheet 31 December

	Note	2020	2019
		TEUR	TEUR
Assets			
Goodwill		2.663	3.196
Intangible assets		**2.663**	**3.196**
Other fixtures and fittings, tools and equipment		6	9
Tangible assets		**6**	**9**
Investments in subsidiaries		200	200
Deposits		159	156
Fixed asset investments		**359**	**356**
Total non-current assets		**3.028**	**3.561**
Trade receivables		1.938	1.760
Other receivables		7	15
Deferred tax asset		0	12
Corporation tax		36	0
Prepayments		29	88
Receivables		**2.010**	**1.875**
Cash at bank and in hand		**2.005**	**638**
Total current assets		**4.015**	**2.513**
Total assets		**7.043**	**6.074**

Balance sheet 31 December

	Note	2020 TEUR	2019 TEUR
Equity and liabilities			
Share capital		1.068	1.068
Retained earnings		2.576	2.372
Proposed dividend for the year		500	0
Equity		**4.144**	**3.440**
Other payables		0	81
Total non-current liabilities	4	**0**	**81**
Deferred income		1.288	1.035
Trade payables		416	96
Payables to group entities		0	215
Corporation tax		0	204
Other payables		1.195	1.003
Total current liabilities		**2.899**	**2.553**
Total liabilities		**2.899**	**2.634**
Total equity and liabilities		**7.043**	**6.074**
Rent and lease liabilities	5		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	1.068	2.372	0	3.440
Net profit/loss for the year	0	204	500	704
Equity at 31 December 2020	**1.068**	**2.576**	**500**	**4.144**

Notes

		2020	2019
		TEUR	TEUR
1	**Staff costs**		
	Wages and salaries	2.739	2.575
	Pensions	184	134
	Other social security costs	19	29
	Other staff costs	218	184
		3.160	**2.922**
	Average number of employees	31	31
2	**Financial costs**		
	Financial expenses, group entities	3	28
	Other financial costs	6	4
	Exchange adjustments costs	18	6
		27	**38**
3	**Tax on profit/loss for the year**		
	Current tax for the year	353	230
	Deferred tax for the year	12	-6
		365	**224**

4 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Other payables	81	0	0	0
	81	**0**	**0**	**0**

Notes

		2020	2019
		TEUR	TEUR
5	**Rent and lease liabilities**		
	Operating lease liabilities. Total future lease payments:		
		1.284	1.616
		1.284	**1.616**

6 Contingent liabilities

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as witholding taxes on interest.

Accounting policies

The annual report of Intertrust (Denmark) A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TEUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income less external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Goodwill is amortised over the expected economic life of the asset and since the long term period is difficult to fix the amortization period is set to 10 years.

Accounting policies

Business Combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Previously, the uniting of interests was considered to have taken place at the beginning of the financial year with restatement of comparative figures.

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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 of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fitting, tools and equipment	3-5 years

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.