

QuantumWise ApS under frivillig likvidation

Fruebjergvej 3, 2100 København

Annual report

1 November 2019 - 31 October 2020

Company reg. no. 27 39 89 87

The annual report was submitted and approved by the general meeting on the 17 December 2020.

Jesper Rothe
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 %.

Liquidator's report

Today, the liquidator has presented the annual report of QuantumWise ApS under frivillig likvidation for the financial year 1 November 2019 - 31 October 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 October 2020 and of the company's results of activities in the financial year 1 November 2019 - 31 October 2020.

I am of the opinion that the liquidator's report presents a fair account of the issues dealt with.

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

Copenhagen, 17 December 2020

Liquidator

Jesper Rothe
Lawyer

Independent auditor's report

To the shareholder of QuantumWise ApS under frivillig likvidation

Opinion

We have audited the financial statements of QuantumWise ApS under frivillig likvidation for the financial year 1 November 2019 - 31 October 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 October 2020 and of the results of the company's activities for the financial year 1 November 2019 - 31 October 2020 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 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 attention to the section "The most significant modifications caused by the liquidation" under Accounting policies used. The section describes the company's likely liquidation next year, and change of accounting policies as a result hereof.

We also draw attention to note 1 describing uncertainties concerning recognition and measurement, related to the liquidation and the ongoing review of transfer pricing activities of the value of intangible assets sold by the company in 2017.

Our conclusion is not modified as a result of this matter.

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

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

Independent auditor's report

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 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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the liquidator commentary

Liquidator is responsible for the liquidator commentary.

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

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with 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 liquidator commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that liquidator commentary is consistent with 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 liquidator commentary.

Copenhagen, 17 December 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Michael Marseen

State Authorised Public Accountant
mne32165

Company information

The company	QuantumWise ApS under frivillig likvidation Fruebjergvej 3 2100 København
	Company reg. no. 27 39 89 87 Domicile: Copenhagen Financial year: 1 November - 31 October 18th financial year
Liquidator	Jesper Rothe, Lawyer
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Synopsys International Limited, Ireland

Liquidator commentary

The principal activities of the company

The company is under voluntary liquidation.

Significant changes in the company's activities and financial conditions

There have been no significant changes in the company's activities and financial conditions.

Uncertainties about recognition or measurement

The Danish Tax Agency are conducting a review of transfer pricing activities of the company. The Danish Tax Agency considers that the value of intangible assets sold by the company in 2017 should have included a tax amortization benefit. The Company is reviewing the information and is liaising with The Danish Tax Agency on this. The Danish Tax Agency haven't issued a revised tax assessment for 2017. No provision for any liability or estimation of financial effect of any adverse outcome has been made or disclosed in these financial statements, as such an outcome is not considered probable or estimable.

Accounting policies

The annual report for QuantumWise ApS under frivillig likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Debtors, creditors, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises the revenue, direct costs and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Direct costs includes royalty payments.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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).

Statement of financial position

Cash on hand and demand deposits

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

Income 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.

According to the rules of joint taxation, QuantumWise ApS under frivillig likvidation 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.

Liabilities other than provisions

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

Income statement 1 November - 31 October

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross loss	-242.931	-464.042
Other financial costs	-5.852	-4.638
Pre-tax net profit or loss	-248.783	-468.680
2 Tax on net profit or loss for the year	49.236	425.371
Net profit or loss for the year	-199.547	-43.309
Proposed appropriation of net profit:		
Allocated from retained earnings	-199.547	-43.309
Total allocations and transfers	-199.547	-43.309

Statement of financial position at 31 October

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Income tax receivables	49.236	425.371
Total receivables	<u>49.236</u>	<u>425.371</u>
Cash on hand and demand deposits	<u>1.060.858</u>	<u>847.971</u>
Total current assets	<u>1.110.094</u>	<u>1.273.342</u>
Total assets	<u>1.110.094</u>	<u>1.273.342</u>

Statement of financial position at 31 October

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	618.508	618.508
Retained earnings	362.287	561.834
Total equity	<u>980.795</u>	<u>1.180.342</u>
Liabilities other than provisions		
Trade creditors	129.299	93.000
Total short term liabilities other than provisions	129.299	93.000
Total liabilities other than provisions	<u>129.299</u>	<u>93.000</u>
Total equity and liabilities	<u>1.110.094</u>	<u>1.273.342</u>

- 1 **Uncertainties concerning recognition and measurement**
- 3 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 November 2018	618.508	605.143	1.223.651
Profit or loss for the year brought forward	0	-43.309	-43.309
Equity 1 November 2019	618.508	561.834	1.180.342
Profit or loss for the year brought forward	0	-199.547	-199.547
	618.508	362.287	980.795

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.

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	<u>2019/20</u>	<u>2018/19</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year	<u>-49.236</u>	<u>-425.371</u>
	<u>-49.236</u>	<u>-425.371</u>

3. Contingencies

Joint taxation

Synopsys Denmark ApS, company reg. no 25600568 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.