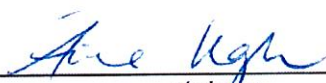


AMDOCS ADVERTISING AND MEDIA - EMEA AP S  
Christiansgade 24 B, kl.  
8000 Århus C

Annual report for 2018/19

Adopted at the annual general meeting on  
17 February 2020

  
\_\_\_\_\_

chairman

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 October - 30 September	12
Balance sheet 30 September	13
Statement of changes in equity	15
Notes to the annual report	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Amdocs Advertising and Media - EMEA ApS for the financial year 1 October 2018 - 30 September 2019.

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 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019.

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.

Arhus, 17 February 2020

### Executive board

  
Claire Louise O'Donoghue  
director

  
Katerina Chrysostomou  
director

  
Aine Kavanagh  
director

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Amdocs Advertising and Media - EMEA ApS*

## **Opinion**

We have audited the financial statements of Amdocs Advertising and Media - EMEA ApS for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

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

## INDEPENDENT AUDITOR'S REPORT

- 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.

## INDEPENDENT AUDITOR'S REPORT

### 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.

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.

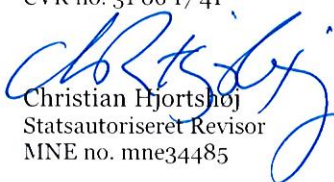
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 February 2020

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

  
Christian Hjortshøj  
Statsautoriseret Revisor  
MNE no. mne34485

## COMPANY DETAILS

The company	Amdocs Advertising and Media - EMEA ApS Christiansgade 24 B. kl. 8000 Århus C
	CVR no.: 29 42 47 80
	Reporting period: 1 October 2018 - 30 September 2019
	Domicile: Århus C
Executive board	Claire Louise O'Donoghue, director Katerina Chrysostomou, director Aine Kavanagh, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The Company's principal activities are the provision of systems and solutions in the area of publishers of telephone books and to carry out related activities and the provision of software services to group companies.

### **Financial review**

The company's income statement for the year ended 30 September 2019 shows a profit of DKK 582.545, and the balance sheet at 30 September 2019 shows equity of DKK 4.223.008.

### **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.



## ACCOUNTING POLICIES

The annual report of Amdocs Advertising and Media - EMEA ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018/19 is presented in DKK.

### **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**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. 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 etc.

## ACCOUNTING POLICIES

### **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, financial expenses relating to realised and unrealised capital exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **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**

#### **Tangible assets**

Items of 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.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## ACCOUNTING POLICIES

### **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.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2018 19 DKK	2017 18 DKK
<b>Revenue</b>		<b>11.689.403</b>	<b>14.830.445</b>
Other external expenses		<u>-4.198.624</u>	<u>-5.866.592</u>
<b>Gross profit</b>		<b>7.490.779</b>	<b>8.963.853</b>
Staff costs	1	-6.334.391	-8.131.408
Depreciation and impairment of property, plant and equipment	2	<u>-96.609</u>	<u>-93.385</u>
<b>Profit/loss before net financials</b>		<b>1.059.779</b>	<b>739.060</b>
Financial income		96.694	133.524
Financial costs	3	<u>-418.088</u>	<u>-70.977</u>
<b>Profit/loss before tax</b>		<b>738.385</b>	<b>801.607</b>
Tax on profit loss for the year	4	<u>-155.840</u>	<u>-132.219</u>
<b>Profit/loss for the year</b>		<b><u>582.545</u></b>	<b><u>669.388</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	1.926.330
Retained earnings		<u>582.545</u>	<u>-1.256.942</u>
		<b><u>582.545</u></b>	<b><u>669.388</u></b>

## BALANCE SHEET 30 SEPTEMBER

	Note	2018/19 DKK	2017/18 DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment		248.348	344.956
<b>Tangible assets</b>	5	<b>248.348</b>	<b>344.956</b>
Deposits		22.500	22.500
<b>Fixed asset investments</b>		<b>22.500</b>	<b>22.500</b>
<b>Total non-current assets</b>		<b>270.848</b>	<b>367.456</b>
Trade receivables		257.031	637.635
Receivables from subsidiaries		8.755.211	8.280.075
Other receivables		69.597	559.819
Deferred tax asset		39.928	188.165
<b>Receivables</b>		<b>9.121.767</b>	<b>9.665.694</b>
<b>Cash at bank and in hand</b>		<b>107.447</b>	<b>45.437</b>
<b>Total current assets</b>		<b>9.229.214</b>	<b>9.711.131</b>
<b>Total assets</b>		<b>9.500.062</b>	<b>10.078.587</b>

## BALANCE SHEET 30 SEPTEMBER

	Note	2018 19 DKK	2017 18 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		3.125.000	3.125.000
Retained earnings		1.098.008	515.464
Proposed dividend for the year		0	1.926.330
<b>Equity</b>	6	<b>4.223.008</b>	<b>5.566.794</b>
Other payables		51.611	0
<b>Total non-current liabilities</b>		<b>51.611</b>	<b>0</b>
Trade payables		10.571	105.186
Payables to subsidiaries		3.953.331	1.680.964
Corporation tax		29.173	23.710
Other payables		1.232.368	2.701.933
<b>Total current liabilities</b>		<b>5.225.443</b>	<b>4.511.793</b>
<b>Total liabilities</b>		<b>5.277.054</b>	<b>4.511.793</b>
<b>Total equity and liabilities</b>		<b>9.500.062</b>	<b>10.078.587</b>
Rent and lease liabilities	7		
Related parties and ownership structure	8		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2018	3.125.000	515.463	1.926.330	5.566.793
Ordinary dividend paid	0	0	-1.926.330	-1.926.330
Net profit/loss for the year	0	582.545	0	582.545
Equity at 30 September 2019	<u>3.125.000</u>	<u>1.098.008</u>	<u>0</u>	<u>4.223.008</u>

## NOTES

	2018 19	2017 18
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	5.517.728	7.437.680
Pensions	452.621	453.146
Other social security costs	16.511	33.616
Other staff costs	347.531	206.966
	6.334.391	8.131.408
Average number of employees	7	8
<b>2 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT</b>		
Depreciation tangible assets	96.609	93.385
	96.609	93.385
<b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	199.567	37.926
Other financial costs	20.525	33.051
Exchange loss	197.996	0
	418.088	70.977
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	14.545	154.710
Deferred tax for the year	148.407	19.504
Adjustment of tax concerning previous years	-7.112	-41.995
	155.840	132.219



## NOTES

### 5 TANGIBLE ASSETS

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 October 2018	1.682.097
Cost at 30 September 2019	1.682.097
Impairment losses and depreciation at 1 October 2018	1.337.141
Depreciation for the year	96.608
Impairment losses and depreciation at 30 September 2019	1.433.749
Carrying amount at 30 September 2019	<u>248.348</u>

### 6 EQUITY

There have been no changes in the share capital during the last 5 years.

	<u>2018 19</u> DKK	<u>2017 18</u> DKK
7 RENT AND LEASE LIABILITIES		
Rent- and lease obligation	92.800	253.950
	<u>92.800</u>	<u>253.950</u>

### 8 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Moderselskab/Parent Company: Amdoes Development Limited  
Bopæl Domicile: 141 Omonia Avenue, The Maritime Centre, PO Box 50483, 3606 Lirnassol, Cyprus