

ANNUAL REPORT
1 June 2019 - 31 May 2020

Comapping A/S
Galionsvej 37
1437 København K

CVR nr. 30723228

Submitter:
Sønderup I/S
Statsautoriserede revisorer

**Presented and approved at the company's ordinary
general meeting 30 October 2020**

Chairman
Jakob Juul Christensen

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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Comapping A/S for the financial year 1 June 2019 to 31 May 2020.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2020 and of its financial performance for the financial year 1 June 2019 to 31 May 2020.

We recommend the annual report for approval at the annual general meeting.

Copenhagen, 30 October 2020

Executive Board

Asger Kunuk Alstrup Palm

Board of Directors:

Ulrik Juul Christensen

Chaudhri Khurram Jamil

Asger Kunuk Alstrup Palm

Annual general meetings decision regarding opting out of auditing:

It is proposed to the annual general meeting on 19. oktober 2020 that the financial statements for 2020/21 should not be audited. The management have concluded that the requirements for opting out of auditing have been met.

Independent Auditor's Report

To the shareholders of Comapping A/S

Auditor's Report on the Financial Statements

Opinion

We have audited the Financial Statements of Comapping A/S for the financial year 1 June 2019 - 31 May 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 May 2020 and of the results of the Company's operations for the financial year 1 June 2019 - 31 May 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 rules and 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 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 of accounting information 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 judgment and maintain professional skepticism 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.

Independent Auditor's Report

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.

Ringsted, 30 October 2020

SØNDERUP I/S
statsautoriserede revisorer
CVR 31824559

Tom Sønderup
State Authorised Public Accountant
mne10489

Accounting principles applied

The annual report for Comapping A/S 2019/20 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Revenue from the sale of services is recognized in the income statement as performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method).

Cost of goods sold

Cost of goods sold comprises the financial year's cost of sales measured to sales price, adjusted for ordinary inventory write-offs.

Accounting principles applied

Other external costs

Other external cost comprise costs for distribution, sales, advertising, administration etc.

Staff costs

Staff costs contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense and surcharges and refunds regarding corporation tax.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Intangible fixed assets

Development projects are measured at cost less accumulated depreciation and write-down. Development projects are amortized straight-line over its expected economical life which is estimated at 10 years.

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Cash funds

Cash funds are measured at nominal value.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Accounting principles applied

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Income statement 1 June 2019 - 31 May 2020

Note	2019/20	2018/19
Gross profit	-2.646	-2.577
1. Depreciation and write-downs	-127.041	-42.791
OPERATING PROFIT	-129.687	-45.368
Other financial income	0	11
Financial expenses to group companies	-2.380	-2.304
Other financial costs	-345	-2.052
PROFIT/-LOSS BEFORE TAX	-132.412	-49.713
Tax for the year	-101.636	10.937
NET PROFIT/-LOSS FOR THE YEAR	-234.048	-38.776
Appropriation of profit		
Retained earnings	-234.048	-38.776
Total appropriation	-234.048	-38.776

Balance sheet 31 May

Note	2019/20	2018/19
ASSETS		
Completed development projects	0	127.041
Total intangible fixed assets	0	127.041
TOTAL FIXED ASSETS	0	127.041
Deferred tax assets	0	101.715
Other receivables	79	0
Total receivables	79	101.715
Cash funds	24.848	32.034
Total cash funds	24.848	32.034
TOTAL CURRENT ASSETS	24.927	133.749
TOTAL ASSETS	24.927	260.790

Balance sheet 31 May

Note	2019/20	2018/19
EQUITY AND LIABILITIES		
2. Equity		
Share capital	500.000	500.000
Retained earnings	-481.096	-336.408
TOTAL EQUITY	18.904	163.592
Suppliers of goods and services	6.000	10.174
Payables to group companies	0	86.479
Other payables	23	545
Total short-term liabilities	6.023	97.198
TOTAL LIABILITIES	6.023	97.198
TOTAL EQUITY AND LIABILITIES	24.927	260.790
3. Main activity		
4. Contingencies		

Noter

	2019/20	2018/19
1. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	127.041	42.791
Total depreciation and write-downs	127.041	42.791
2. Equity		
Share capital		
Beginning of year	500.000	500.000
End of year	500.000	500.000
Retained earnings		
Beginning of year	-336.408	-297.632
Transferred from net profit	-234.048	-38.776
Grants from group companies	89.360	0
End of year	-481.096	-336.408
Equity end of year	18.904	163.592

3. Main activity

The company's main activity is production, trade, services and consultancy.

4. Contingencies

The company is liable for the total tax of jointly taxed Danish companies.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Asger Kunuk Alstrup Palm

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Asger Kunuk Alstrup Palm

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PID: 9208-2002-2-746386630577
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Ulrik Juul Christensen

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Tom Sønderup

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