

Anthill Agency A/S

Dampfærgevej 10, 5., 2100 København Ø

Company reg. no. 34 46 65 13

Annual report

1 October 2018 - 30 September 2019

The annual report was submitted and approved by the general meeting on the 15 January 2020.

Søren Stensdal
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, 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 %.

Management's report

The board of directors and the managing director have today presented the annual report of Anthill Agency A/S for the financial year 1 October 2018 to 30 September 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2019 and of the company's results of its activities in the financial year 1 October 2018 to 30 September 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 15 January 2020

Managing Director

Katrine Bach

Board of directors

Søren Stensdal
chairman

Ole Depping Schneider

Katrine Bach

Independent auditor's report

To the shareholder of Anthill Agency A/S

Opinion

We have audited the annual accounts of Anthill Agency A/S for the financial year 1 October 2018 to 30 September 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 15 January 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mne9459

Allan Breiling

State Authorised Public Accountant
mne35809

Company data

The company

Anthill Agency A/S
Dampfærgevej 10, 5.
2100 København Ø

Company reg. no. 34 46 65 13

Domicile:

Financial year: 1 October - 30 September

Board of directors

Søren Stensdal, chairman
Ole Depping Schneider
Katrine Bach

Managing Director

Katrine Bach

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Stensdal Family Holding ApS

Subsidiary

Anthill Agency GmbH, Freiburg

Management's review

The principal activities of the company

Anthill Agency A/S is a Modern marketing agency specialised within the Life Science industry, supplying integrated digital solutions primarily for pharmaceutical companies in Europe.

Anthill is regarded as a leading agency within strategy planning, creative & concepts, communication, eLearning and software development. Anthill has unique experience gained from more than 4,000 projects over the past 19 years in more than 45 countries.

Anthill's headquarters is based in Copenhagen, Denmark with its subsidiary situated in Freiburg, Germany for its centrally European businesses.

The company employs 52 people at its 2 offices.

Development in activities and financial matters

2018/19 was a year with significant investments in a much broader positioning and product portfolio in order to remain an optimal partner for our existing and new clients, which led to a – viewed in isolation – lower result than expected.

At the beginning of the financial year, the company launched its first software product, Anthill Activator. Anthill Activator is a very scalable license-based global enterprise software and based on launch feedback and sales the first year, we see a high market demand.

The company expects that both new product innovation and strategy services will create the foundation for significant growth in the coming year. The outlook for the financial year 2019/20 is positive and we expect growth in both revenue and profit.

Declarancy of support

The parent company, Stensdal Family Holding ApS, being the owner of 100% of the share capital of Anthill Agency A/S has declared that working capital sufficient to cover all engagements will be supplied to Anthill Agency A/S to the extent that the company cannot meet its liabilities through its own earnings. This declaration of support is valid from today and up to the 1st of October 2020.

Events subsequent to the financial year

In the period from closure of accounts to date of signature of the annual report no essential event having potential influence on the report has occurred.

Accounting policies used

The annual report for Anthill Agency A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Anthill Agency A/S and its group enterprises are included in the consolidated annual accounts for Stensdal Group A/S, Rødovre, CVR nr. 10238889.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of sales, other operating income and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects

Development costs comprise e.g. salaries, wages, and amortisation which directly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. The amortisation period is 5 years.

Accounting policies used

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Accounting policies used

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

Accounting policies used

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Anthill Agency A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Gross profit	20.586.728	22.230.516
1 Staff costs	-24.370.221	-22.861.696
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-463.636	-105.984
Other operating costs	-11.099	0
Operating profit	-4.258.228	-737.164
Income from equity investments in group enterprises	-1.170.088	-855.696
Other financial income from group enterprises	0	88.133
2 Other financial costs	-266.847	-178.383
Results before tax	-5.695.163	-1.683.110
3 Tax on ordinary results	993.805	166.165
Results for the year	-4.701.358	-1.516.945
 Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	-330.121	-855.696
Allocated from results brought forward	-4.371.237	-661.249
Distribution in total	-4.701.358	-1.516.945

Balance sheet 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Fixed assets		
4 Completed development projects, including patents and similar rights arising from development projects	3.893.939	0
5 Development projects in progress and prepayments for intangible fixed assets	0	2.421.153
Intangible fixed assets in total	<u>3.893.939</u>	<u>2.421.153</u>
Other plants, operating assets, and fixtures and furniture	192.117	154.116
Tangible fixed assets in total	<u>192.117</u>	<u>154.116</u>
6 Equity investments in group enterprises	0	972.592
7 Deposits	1.010.833	0
Financial fixed assets in total	<u>1.010.833</u>	<u>972.592</u>
Fixed assets in total	<u>5.096.889</u>	<u>3.547.861</u>
Current assets		
Trade debtors	3.481.410	6.101.857
8 Work in progress for the account of others	2.674.655	808.463
Amounts owed by group enterprises	2.166.618	1.557.588
Deferred tax assets	1.277.063	426.165
Other debtors	55.440	255.309
Accrued income and deferred expenses	620.755	665.001
Debtors in total	<u>10.275.941</u>	<u>9.814.383</u>
Current assets in total	<u>10.275.941</u>	<u>9.814.383</u>
Assets in total	<u>15.372.830</u>	<u>13.362.244</u>

Balance sheet 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
9	Contributed capital	500.000	500.000
10	Reserves for net revaluation as per the equity method	0	328.852
11	Reserve for development expenditure	3.037.272	1.888.499
12	Results brought forward	-3.037.272	-116.677
	Equity in total	<u>500.000</u>	<u>2.600.674</u>
Liabilities			
	Other debts	192.702	0
	Long-term liabilities in total	<u>192.702</u>	<u>0</u>
	Bank debts	4.804.577	4.942.669
8	Prepayments received from customers concerning work in progress for the account of others	781.940	693.135
	Trade creditors	1.511.792	1.886.073
	Debt to group enterprises	4.000.909	894.791
	Other debts	3.452.482	2.344.902
	Accrued expenses and deferred income	128.428	0
	Short-term liabilities in total	<u>14.680.128</u>	<u>10.761.570</u>
	Liabilities in total	<u>14.872.830</u>	<u>10.761.570</u>
	Equity and liabilities in total	<u>15.372.830</u>	<u>13.362.244</u>

13 Mortgage and securities**14 Contingencies**

Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Salaries and wages	22.114.842	20.742.678
Pension costs	1.927.644	1.840.022
Other costs for social security	138.592	124.108
Other staff costs	189.143	154.888
	<u>24.370.221</u>	<u>22.861.696</u>
Average number of employees	<u>41</u>	<u>36</u>
2. Other financial costs		
Financial costs, group enterprises	95.579	4.702
Other financial costs	171.268	173.681
	<u>266.847</u>	<u>178.383</u>
3. Tax on ordinary results		
Adjustment for the year of deferred tax	-993.805	-166.165
	<u>-993.805</u>	<u>-166.165</u>

Notes

All amounts in DKK.

	<u>30/9 2019</u>	<u>30/9 2018</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Additions during the year	4.247.933	0
Cost 30 September 2019	4.247.933	0
Amortisation for the year	-353.994	0
Amortisation and writedown 30 September 2019	-353.994	0
Book value 30 September 2019	3.893.939	0

Development projects relate to development of a new company software. The year's attendance is attribute to labor costs and external consultants. The products are fully developed and the management believes that there is a market for the product.

The completed development project is essential for maintenance of the turnover and cost savings.

The management has not identified indication of impairment in proportion to the book value.

5. Development projects in progress and prepayments for intangible fixed assets		
Cost 1 October 2018	2.421.153	0
Additions during the year	1.826.780	2.421.153
Disposals during the year	-4.247.933	0
Cost 30 September 2019	0	2.421.153
Book value 30 September 2019	0	2.421.153

Notes

All amounts in DKK.

	<u>30/9 2019</u>	<u>30/9 2018</u>
6. Equity investments in group enterprises		
Acquisition sum, opening balance 1 October 2018	643.740	643.740
Cost 30 September 2019	643.740	643.740
Revaluations, opening balance 1 October 2018	1.240.576	2.093.739
Exchange rate adjustments	1.269	2.533
Results for the year before goodwill amortisation	-1.170.088	-855.696
Revaluation 30 September 2019	71.757	1.240.576
Amortisation of goodwill, opening balance 1 October 2018	-911.724	-911.724
Depreciation on goodwill 30 September 2019	-911.724	-911.724
Offsetting against debtors	196.227	0
Set off against debtors and provisions for liabilities	196.227	0
Book value 30 September 2019	0	972.592
Group enterprises:		
	Domicile	Share of ownership
Anthill Agency GmbH	Freiburg	100 %
7. Deposits		
Additions during the year	1.010.833	0
Cost 30 September 2019	1.010.833	0
Book value 30 September 2019	1.010.833	0

Notes

All amounts in DKK.

	<u>30/9 2019</u>	<u>30/9 2018</u>
8. Work in progress for the account of others		
Sales value of the production of the period	6.419.508	5.141.905
Payments on account received	-4.526.793	-5.026.577
Work in progress for the account of others, net	<u>1.892.715</u>	<u>115.328</u>
The following is recognised:		
Work in progress for the account of others (current assets)	2.674.655	808.463
Work in progress for the account of others (prepayments received)	-781.940	-693.135
	<u>1.892.715</u>	<u>115.328</u>
9. Contributed capital		
Contributed capital 1 October 2018	500.000	500.000
	<u>500.000</u>	<u>500.000</u>
10. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 October 2018	328.852	1.182.015
Share of results	-330.121	-855.696
Exchange rate adjustments	1.269	2.533
	<u>0</u>	<u>328.852</u>
11. Reserve for development expenditure		
Reserve for development expenditure 1 October 2018	1.888.499	0
Transferred from results brought forward	1.148.773	1.888.499
	<u>3.037.272</u>	<u>1.888.499</u>
12. Results brought forward		
Results brought forward 1 October 2018	-116.677	2.433.071
Profit or loss for the year brought forward	-4.371.237	-661.249
Transfers to reserve for development costs	-1.148.773	-1.888.499
Group contribution	2.599.415	0
	<u>-3.037.272</u>	<u>-116.677</u>

Notes

All amounts in DKK.

13. Mortgage and securities

For the security for debt to credit institutions of DKK 4,805k, a company charge has been provided DKK 5,000k comprising goodwill, intellectual property rights, other plant, fixtures and fittings, tools and equipment and trade receivables. The total carrying amount of the comprised assets is DKK 7,567k.

14. Contingencies

Contingent liabilities

Rent liabilities

The company has entered into a rent contract from december 2018 and three years in the future. The total rental obligation for FY 2019/20 amounts to DKK 1,511k.

Joint taxation

Stensdal Group A/S, company reg. no 10238889 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 company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

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Søren Stensdal

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Ole Depping Schneider

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Katrine Bach

Direktør

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Serienummer: PID:9208-2002-2-447390772191

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Katrine Bach

Bestyrelsesmedlem

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Jan Tønnesen

Statsautoriseret revisor

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Allan Breiling

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Søren Stensdal

Dirigent

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