

AMLETO APS
c/o Mazars Erhvervsservice ApS,
Midtermolen 1, 2. tv.,
København Ø

Annual report for 2020

Adopted at the annual general meeting on
12 May 2021



Massimiliano Moi
chairman

CVR-nr. 37 59 68 09

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The sole director has today discussed and approved the annual report of Amleto ApS for the financial year 1 January - 31 December 2020.

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

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

The sole director recommends that the annual report should be approved by the company in general meeting.

Cesena, 12 May 2021

Sole Director

Massimiliano Moi
Director



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Amleto ApS

Opinion

We have audited the financial statements of Amleto ApS 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.

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:

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.

Hellerup, 12 May 2021

PRICEWATERHOUSECOOPERS

Statsautoriseret Revisionsaktieselskab

CVR no. 33 77 12 31



Leif Ulbæk Jensen

State Authorized Public Accountant

MNE no. mne23327

COMPANY DETAILS

The company

Amleto ApS
c/o Mazars Erhvervsservice ApS
Midtermolen 1, 2. tv.
2100 København Ø

CVR-nr.: 37 59 68 09

Regnskabsperiode: 1 January - 31 December 2020

Hjemsted: Copenhagen

Sole Director

Massimiliano Moi, director

Auditors

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionsaktieselskab
Strandvejen 44
2900 Hellerup

MANAGEMENT'S REVIEW

Business review

The company's purpose is, directly or through equity participation in other companies to operate in the development, commercialization and delivery of software and digital solutions as well as other activities deemed by the Executive Board's as related activities.

Recognition and measurement uncertainties

The company's main activity is to own shares. It is an important prerequisite for valuation of the investments that the development in the subsidiary's results follows the expected development, including an expected positive market development.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 65.990, and the balance sheet at 31 December 2020 shows equity of DKK 164.474.900.

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 Amleto ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2020 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

Other external expenses

Other external expenses include expenses incurred in the year for company management and administration, including expenses related to administration, management, premises etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

ACCOUNTING POLICIES

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Investments in joint ventures

Investment in joint ventures 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.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

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.

Income tax and deferred tax

As management company, Amleto ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

ACCOUNTING POLICIES

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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 net realisable 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
Revenue		0	0
Other external expenses		-228.456	-230.201
Gross profit		-228.456	-230.201
Income from investments in joint ventures		0	7.500.953
Financial income		381.107	379.905
Financial costs		-68.049	-89.813
Profit/loss before tax		84.602	7.560.844
Tax on profit/loss for the year	1	-18.612	-14.630
Profit/loss for the year		65.990	7.546.214
 Distribution of profit			
Extraordinary dividend for the year		0	7.500.953
Retained earnings		65.990	45.261
		65.990	7.546.214

BALANCE SHEET 31 DECEMBER

	Note	2020	2019
		DKK	DKK
ASSETS			
Investments in joint ventures		134.064.414	134.064.414
Other receivables		24.124.431	23.743.743
Fixed asset investments		158.188.845	157.808.157
Total non-current assets		158.188.845	157.808.157
Receivables from subsidiaries		48.258	36.784
Receivables		48.258	36.784
Cash at bank and in hand		6.400.410	6.711.990
Total current assets		6.448.668	6.748.774
Total assets		164.637.513	164.556.931

BALANCE SHEET 31 DECEMBER

	Note	2020	2019
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		60.000	60.000
Other reserves		164.440.152	164.440.152
Retained earnings		-25.252	-91.242
Equity		164.474.900	164.408.910
Trade payables		144.001	133.391
Corporation tax		18.612	14.630
Total current liabilities		162.613	148.021
Total liabilities		162.613	148.021
Total equity and liabilities		164.637.513	164.556.931
Contingent liabilities	2		
Related parties and ownership structure	3		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	60.000	164.440.152	-91.242	164.408.910
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>65.990</u>	<u>65.990</u>
Equity at 31 December 2020	<u><u>60.000</u></u>	<u><u>164.440.152</u></u>	<u><u>-25.252</u></u>	<u><u>164.474.900</u></u>

NOTES

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	18.612	14.608
Joint taxation contribution	<u>0</u>	<u>22</u>
	<u>18.612</u>	<u>14.630</u>

2 CONTINGENT LIABILITIES

The company is jointly taxed with Exerp ApS. Amleto ApS is the joint taxation administration company. The Danish companies in the Group will be jointly and individually liable for Danish withholding taxes covering dividend tax, royalty tax and interest tax. Any subsequent adjustment to income taxes and withholding taxes may lead to a larger liability.

3 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The shares in the company are 100% owned by Tehnogym S.p.A and is included in the group report for the parent company.

The group report can be obtained at the following address:

Technogym S.p.A.
Via Calcinaro 2861 Cesena
(FO) CAP 47521 Italy