Dublix Technology ApS
Grusbakken 10
2820 Gentofte

CVR-no: 38751719

ANNUAL REPORT
23 June - 31 December 2017

Approved at the annual General Meeting of the Company on 20 March 2018

Dr. Oliver Gohlke
Chairman of the meeting

Today the Board of Directors and the Executive Management have discussed and approved the Annual Report of Dublix Technology ApS for the period 23 June - 31 December 2017.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2017 and of its financial performance for the period 23 June - 31 December 2017.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Gentofte, 15 March 2018

Executive Management

Asger Danielsen

Board of Directors

Dr. Oliver Gohlke
Chairman

Michael Parvang

Christian Mench Rytter

Alexandra Huber

To the shareholders in Dublix Technology ApS

Auditor's report on the financial statements

Conclusion
We have audited the Financial Statements of Dublix Technology ApS for the period 23 June - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company operations for the period 23 June - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for conclusion
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 responsibility for the financial statements
Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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:

• 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 company 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.

Statement on Management commentary
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 Financial Statements Act.

Except for this matter and based on the procedures performed, it is our opinion that the management commentary is consistent with the financial statements and has been prepared in accordance with the criteria laid down in the Financial Statements Act.

Brøndby, 15 March 2018

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Troels Vibe Carlsen
Registreret revisor
mne27841

TIMEVISION
REVISION OG SKAT

The Company	Dublix Technology ApS Grusbakken 10 2820 Gentofte	
	CVR-no.:	38 75 17 19
	Financial year:	23 June - 31 December
Board of Directors	Dr. Oliver Gohlke, chairman Michael Parvang Christian Mench Rytter Alexandra Huber	
Executive Management	Asger Danielsen	
Accountant	TimeVision Godkendt Revisionspartnerselskab Park Allé 295, 2. sal 2605 Brøndby	

Principal activities of the Company
The main activities of the Company have been in the fields of production, trade, consulting and investment in construction and construction work and related activities.

Development in the activities and the financial situation of the Company
The company was created in June 2017. Since then the priority was the development of the product portfolio. The profit / loss for 2017 is in accordance with the development plan. The milestones for the introduction of the new products have been achieved at the end of the year with very positive response from the potential customers.

The performance and results for the year are considered satisfactory.

GENERAL INFORMATION
The financial statements of Dublix Technology ApS for the financial year 2017 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general
Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

Foreign currency translation
Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Gross profit
Gross profit is a combination of the items of 'Revenue', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue
Contract work in progress relating to construction contracts is recognised when production is performed, whereby revenue equals the selling price of work performed during the year.

Cost of raw materials and consumables
Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses
Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs
Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses
Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year.

Tax on net profit for the year
Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Intangible assets
Software and licences
Software and licences are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount. Software and licences are amortised over a period of 5 years.

Goodwill
Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 5 years.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.
Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	User time	Residual value
Tools and equipment	3 - 5 years	0 - 15 %

Impairment losses relating to non-current assets
The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Deposits
Deposits are measured at cost.

Inventories
Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

Receivables
Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Contract work in progress
Contract work in progress is measured at the selling price of work carried out. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less billings on account and prepayments.

Advertising and promotional costs and costs of negotiating contracts are expensed when incurred.

Prepayments
Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Corporate income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables
Payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Note		2017 EUR
	GROSS PROFIT	**197.486**
1	Staff costs	-210.226
	Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-25.996
	OPERATING PROFIT OR LOSS	**-38.736**
	Other financial income	2.520
	Financial expenses arising from Group enterprises	-5.356
	Other financial expenses	-5.537
	PROFIT OR LOSS BEFORE TAX	**-47.109**
	Tax on net profit for the year	9.955
	PROFIT OR LOSS FOR THE YEAR	**-37.154**
	PROPOSED DISTRIBUTION OF NET PROFIT	
	Retained earnings	-37.154
	SETTLEMENT OF DISTRIBUTION TOTAL	**-37.154**

ASSETS

	2017 EUR
Goodwill	23.743
Other intangible assets	154.331
Intangible assets	**178.074**
Other plant, fixtures and operating equipment	27.467
Property, plant and equipment	**27.467**
Deposits	3.226
Investments	**3.226**
NON-CURRENT ASSETS	**208.767**
Finished goods and goods for resale	134
Inventories	**134**
Trade receivables	148.855
Contract work in progress	0
Other receivables	25.849
Deferred tax asset	9.955
Accruals	6.623
Receivables	**191.282**
Cash	**76.558**
CURRENT ASSETS	**267.974**
ASSETS	**476.741**

Note		2017 EUR
	Contributed capital	8.000
	Share premium	36.831
	Retained earnings	-37.154
2	**EQUITY**	**7.677**
	Amounts owed to group enterprises	167.890
	Other accounts payable	106.908
	Long-term payables	**274.798**
	Credit institutions	273
	Prepayments received on account	54.668
	Trade creditors	64.330
	Amounts owed to associates	3.077
	Other accounts payable	71.918
	Short-term payables	**194.266**
	PAYABLES	**469.064**
	EQUITY AND LIABILITIES	**476.741**

3 Contractual obligations and contingent items, etc.
4 Charges and securities

		2017 EUR
1	**Staff costs**	
	Number of people employed	7
	Wages and salaries	209.335
	Other social security costs	891
	Staff costs total	**210.226**

		Capital account adjustment	Proposed distribution of net profit	Closing balance
2	**Equity**			
	Contributed capital	8.000	0	8.000
	Share premium	36.831	0	36.831
	Retained earnings	0	-37.154	-37.154
		44.831	**-37.154**	**7.677**

The share capital is divided as follows:	
8.000 shares of a nominal amount of EUR 1	8.000
	8.000

3 Contractual obligations and contingent items, etc.

The company has a lease obligation that is not recognized in the balance sheet, totaling EUR 18.700 at the date of the balance sheet.

4 Charges and securities

The company has provided a secure deposit account in the total amount of EUR 21.800 for prepayment from customers.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Christian Mench Rytter
Bestyrelsesmedlem
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Michael Parvang
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IP: 85.235.240.98
2018-03-22 22:16:22Z
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Troels Vibe Carlsen
Registreret revisor
På vegne af: TimeGruppen
Serienummer: CVR:38267132-RID:90628755
IP: 87.116.31.253
2018-03-23 05:17:46Z
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