

*Dublix Technology ApS
Grusbakken 10
2820 Gentofte*

CVR-no: 38 75 17 19

*ANNUAL REPORT
January 1 - December 31 2019*

Approved at the annual General Meeting of the Company on .August 10 2020



*Dr. Oliver Gohlke
Chairman of the meeting*

17.8.2020

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Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Dublix Technology ApS for the period January 1 - December 31 2019.

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 December 31 2019 and of its financial performance for the period January 1 - December 31 2019.

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, June 29 2020

Management

Asger Danielsen

Board of Directors



Dr. Oliver Gohlke
Chairman

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 January 1 - December 31 2019, 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 December 31 2019, and of the results of the Company operations for the period January 1 - December 31 2019 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 the Management's review

Management is responsible for the 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 the Management's Review provides the information required under the Financial Statements Act.

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

Brøndby, June 29 2020

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Troels Vibe Carlsen
Registreret revisor
mne27841

The Company	Dublix Technology ApS Grusbakken 10 2820 Gentofte
	CVR-no.: 38 75 17 19 Financial year: January 1 - December 31
Board of Directors	Dr. Oliver Gohlke, chairman Christian Mench Rytter Alexandra Huber
Executive Management	Asger Danielsen
Accountant	TimeVision Godkendt Revisionspartnerselskab Park Allé 295, 2. sal 2605 Brøndby

Main 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 has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have large socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes long term and the authorities take further action to curb the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already planned several financial support measures and should be expected to implement further support measures in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

Naturally, it is not possible to make a quantitative estimate of the financial consequences of the outbreak of Corona virus for the company at this time.

No other events have occurred after the reporting date that may materially affect the financial position of the company.

GENERAL INFORMATION

The financial statements of Dublix Technology ApS for the financial year 2019 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 accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

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.

The company is jointly taxed with the parent company Dublix Holding ApS. This year's joint tax contribution is included in the income statement and is settled with the management company on the due date.

The tax effect of joint taxation scheme is allocated to both profit and loss of the enterprises in proportion to their taxable income.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

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 is measured at cost on initial recognition and subsequently 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:

	<u>User time</u>	<u>Residual value</u>
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 the work performed. 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 invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as 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 is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

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.

Deferred income

Where income that relates to subsequent years is received, the income is treated as deferred income.

	2019 EUR	2018 1.000 EUR
GROSS PROFIT	753.904	523
1 Staff costs	-495.401	-390
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-46.407	-46
OPERATING PROFIT OR LOSS	212.096	87
Financial expenses arising from Group enterprises	-20.503	-17
Other financial expenses	-13.209	-11
PROFIT OR LOSS BEFORE TAX	178.384	59
Tax on net profit for the year	-40.075	-13
PROFIT OR LOSS FOR THE YEAR	138.309	46
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	138.309	46
SETTLEMENT OF DISTRIBUTION TOTAL	138.309	46

ASSETS

	2019 EUR	2018 1.000 EUR
Goodwill	12.991	19
Other intangible assets	84.446	120
Intangible assets	97.437	139
Other plant, fixtures and operating equipment	15.288	22
Property, plant and equipment	15.288	22
Deposits	3.635	4
Investments	3.635	4
NON-CURRENT ASSETS	116.360	165
Finished goods and goods for resale	13.087	2
Inventories	13.087	2
Trade receivables	437.062	230
Contract work in progress	44.256	0
Other receivables	22.218	61
Receivables	503.536	291
Cash	224.532	65
CURRENT ASSETS	741.155	358
ASSETS	857.515	523

EQUITY AND LIABILITIES

	2019 EUR	2018 1.000 EUR
Contributed capital	10.023	10
Share premium	95.029	95
Retained earnings	146.765	9
2 EQUITY	251.817	114
Provision for deferred tax	17.761	4
PROVISIONS	17.761	4
Amounts owed to group enterprises	61.856	186
Other accounts payable	47.967	84
3 Long-term payables	109.823	270
Current portion of long-term liabilities	32.900	0
Credit institutions	767	0
Trade creditors	123.022	87
Amounts owed to associates	797	1
Corporate income tax	25.831	0
Other accounts payable	294.797	47
Short-term payables	478.114	135
PAYABLES	587.937	405
EQUITY AND LIABILITIES	857.515	523

4 Contractual obligations and contingent items, etc.

5 Charges and securities

	2019 EUR	2018 1.000 EUR	
1 Staff costs			
Number of people employed	7	7	
Wages and salaries	490.491	386	
Other social security costs	4.910	4	
Staff costs total	495.401	390	
2 Equity			
	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	10.023	0	10.023
Share premium	95.029	0	95.029
Retained earnings	8.456	138.309	146.765
	113.508	138.309	251.817
The share capital is divided as follows:			
10.023 shares of a nominal amount of EUR 1			10.023
			10.023
3 Long-term payables			
	Total liabilities at end of period	Current portion	Outstanding balance after 5 years
Amounts owed to group enterprises	78.306	16.450	36.958
Other accounts payable	64.417	16.450	23.072
	142.723	32.900	60.030

4 Contractual obligations and contingent items, etc.

The company has a lease obligation that is not recognized in the balance sheet, totaling EUR 15.000 at the date of the balance sheet.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Dublix Group. As a owned subsidiary, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

5 Charges and securities

None

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Asger Danielsen

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Afventer underskrift 

Troels Vibe Carlsen

Registreret revisor

På vegne af: TimeVision Godkendt Revisionspartnerselskab

Afventer underskrift 

Dr. Oliver Gohlke

Dirigent



Afventer underskrift 

17.8.2020

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