

*Dublix Technology ApS  
Grusbakken 10  
2820 Gentofte*

*CVR-no: 38 75 17 19*

*ANNUAL REPORT  
January 1st - December 31st 2021*

Penneo dokumentnøgle: 68L1E-DVP1E-OU8E2-XT5GY-ND775-BEW10

Approved at the annual General Meeting of the Company on April 7th 2022

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Dr. Oliver Gohlke  
Chairman of the meeting

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## MANAGEMENT'S STATEMENT

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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 1st - December 31st 2021.

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 31st 2021 and of its financial performance for the period January 1st - December 31st 2021.

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, March 11th 2022

### **Management**

Asger Danielsen

### **Board of Directors**

Dr. Oliver Gohlke  
Chairman

Amedeo Vaccani

Alexandra Huber

Christian Mench Rytter

**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 1st - December 31st 2021, 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 31st 2021, and of the results of the Company operations for the period January 1st - December 31st 2021 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 and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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:

INDEPENDENT AUDITOR'S REPORT

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- 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.

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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, March 11th 2022

TimeVision  
Godkendt Revisionspartnerselskab  
CVR-nr.: 38267132

Troels Vibe Carlsen  
Registreret revisor  
mne27841

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<b>The Company</b>	Dublix Technology ApS Grusbakken 10 2820 Gentofte
	CVR-no.: 38 75 17 19 Financial year: January 1st - December 31st
<b>Board of Directors</b>	Dr. Oliver Gohlke, chairman Amedeo Vaccani Alexandra Huber Christian Mench Rytter
<b>Executive Management</b>	Asger Danielsen
<b>Accountant</b>	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.

The Corona crises continued in 2021 and caused restrictions on many markets and delayed ongoing projects and caused delays in the sales activities and sales have been delayed. As a natural consequence of this, the company's earnings have been negatively affected.

The Company has during 2021 been in close discussions with major potential international partners with the focus to develop new markets through extended distribution channels. This activity is expected to result in near term future expansions.

In view of the above the performance and results for the year are considered satisfactory.

**Material events after the reporting date**

In some part of the world the business activities are still affected and influenced by the Corona pandemic and makes commissioning (plant start-up) activities with Dublix own engineers difficult.

The Russian/Ukrainian conflict developing February 2022 is expected to influence the sales on local European markets.

It is not possible to make a quantitative estimate of the financial consequences of the outbreak of Russian/Ukrainian conflict at this time.

The expansion of distribution channels is expected to have a positive consequence on sales through 2022.

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 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B 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****Development projects**

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated economic life after completion of the development work.

**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:

	<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 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.

**Cash and cash equivalents**

Cash and cash equivalents include deposits in banks.

**Equity****Reserve for development costs**

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is reduced or dissolved by depreciation of the recognised development costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

**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.

## INCOME STATEMENT

JANUARY 1st – DECEMBER 31st 2021

	2021 EUR	2020 1.000 EUR
<b>GROSS PROFIT</b>	<b>515.607</b>	<b>534</b>
1 Staff costs	-454.855	-467
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-45.486	-46
<b>OPERATING PROFIT OR LOSS</b>	<b>15.266</b>	<b>21</b>
Other financial income	7.968	0
Financial expenses arising from Group enterprises	-4.065	-4
Other financial expenses	-12.493	-14
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>6.676</b>	<b>3</b>
Tax on net profit for the year	-1.642	-1
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>5.034</b>	<b>2</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	5.034	2
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>5.034</b>	<b>2</b>

## BALANCE SHEET AT DECEMBER 31st 2021

## ASSETS

	2021 EUR	2020 1.000 EUR
Goodwill	2.235	8
Other intangible assets	14.559	50
Development projects in progress	119.538	0
<b>Intangible assets</b>	<b>136.332</b>	<b>58</b>
Other plant, fixtures and operating equipment	4.267	9
<b>Property, plant and equipment</b>	<b>4.267</b>	<b>9</b>
Deposits	21.214	19
<b>Investments</b>	<b>21.214</b>	<b>19</b>
<b>2 NON-CURRENT ASSETS</b>	<b>161.813</b>	<b>86</b>
Finished goods and goods for resale	38.727	13
<b>Inventories</b>	<b>38.727</b>	<b>13</b>
Trade receivables	348.046	443
Contract work in progress	157.225	112
Receivables from group enterprises	0	4
Other receivables	95.381	46
Deferred tax asset	4.383	0
<b>Receivables</b>	<b>605.035</b>	<b>605</b>
<b>Cash</b>	<b>55.831</b>	<b>152</b>
<b>CURRENT ASSETS</b>	<b>699.593</b>	<b>770</b>
<b>ASSETS</b>	<b>861.406</b>	<b>856</b>

## BALANCE SHEET AT DECEMBER 31st 2021

## EQUITY AND LIABILITIES

	2021 EUR	2020 1.000 EUR
Contributed capital	13.763	14
Share premium	0	341
Reserve for development costs	93.240	0
Retained earnings	402.243	149
<b>EQUITY</b>	<b>509.246</b>	<b>504</b>
Provision for deferred tax	0	4
<b>PROVISIONS</b>	<b>0</b>	<b>4</b>
Amounts owed to group enterprises	44.744	41
Other accounts payable	46.006	49
<b>3 Long-term payables</b>	<b>90.750</b>	<b>90</b>
Credit institutions	4.761	4
Trade creditors	187.286	121
Amounts owed to group enterprises	10.516	0
Corporate income tax	10.283	15
Other accounts payable	48.564	118
<b>Short-term payables</b>	<b>261.410</b>	<b>258</b>
<b>PAYABLES</b>	<b>352.160</b>	<b>348</b>
<b>EQUITY AND LIABILITIES</b>	<b>861.406</b>	<b>856</b>

4 Contractual obligations and contingent items, etc.

5 Charges and securities

## NOTES

	2021 EUR	2020 1.000 EUR
<b>1 Staff costs</b>		
Number of people employed	7	7
Wages and salaries	449.079	461
Other social security costs	5.776	6
<b>Staff costs total</b>	<b>454.855</b>	<b>467</b>

**2 NON-CURRENT ASSETS****Development projects in progress:**

Dublix have three ongoing development projects at the end 2021:

DEV01 version 2, to secure competitive price the development shall create a new optimized design and expand sourcing opportunities. Project is 65% completed, expected completion 2nd quarter of 2022. Target market; all part of the world.

DEV02, to in-source and mature a foreign product (origin external to Europe) to the European market. Project is 60% completed, expected project completion 4th quarter 2022.

DEV05, new software platform and modernized design. Project is 65% completed, expected project completion ready for market 3rd quarter 2022.

	Total liabilities at end of period	Current portion	Outstanding balance after 5 years
<b>3 Long-term payables</b>			
Amounts owed to group enterprises	44.744	0	44.744
Other accounts payable	53.606	7.600	46.006
	<b>98.350</b>	<b>7.600</b>	<b>90.750</b>



**4 Contractual obligations and contingent items, etc.**

The company has a lease obligation that is not recognized in the balance sheet, totaling EUR 19.800 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

Management

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2022-04-07 12:02:33 UTC

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## Oliver Gohlke

Chairman of the Board

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2022-04-09 15:34:14 UTC



## Amedeo Vaccani

Member of the Board

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## Christian Mench Rytter

Member of the Board

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## Alexandra Huber

Member of the Board

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## Troels Vibe Carlsen

Registreret revisor

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## Oliver Gohlke

Chairman of the meeting

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