

*Dublix Holding ApS
c/o LEAD Advokatpartnerselskab
Frederiksholms Kanal 20, st
1220 København K*

CVR-no: 38 77 24 57

*ANNUAL REPORT
1. July 2017 - 31. December 2018
(1. accounting year)*

Approved at the annual General Meeting of the Company on 4 June 2019

**Dr. Oliver Gohlke
Chairman of the meeting**

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Dublix Holding ApS for the period 1. July 2017 - 31. December 2018.

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

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2018 and of its financial performance for the period 1. July 2017 - 31. December 2018.

In my 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.

København K, 12. April 2019

Executive Management

Dr. Oliver Gohlke

To Management of Dublix Holding ApS

We have compiled these financial statements of Dublix Holding ApS for the period 1. July 2017 - 31. December 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Brøndby, den 12. April 2019

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Troels Vibe Carlsen
Registreret revisor
mne27841

The Company

Dublix Holding ApS
c/o LEAD Advokatpartnerselskab
Frederiksholms Kanal 20, st
1220 København K

CVR-no.: 38 77 24 57
Financial year: 1. July - 31. December

Executive board

Dr. Oliver Gohlke

Accountant

TimeVision
Godkendt Revisionspartnerselskab
Park Allé 295, 2. sal
2605 Brøndby

Main activities of the Company

The main activities of the Company has been to own and invest in subsidiaries and hereby related business areas.

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.

The Company's status as a going concern depends on the willingness of external creditors to continue making available the capital required. I expect this to be the case. Reference is made to note 1 of the financial statements.

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

Material events after the reporting date

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

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Dublix Holding ApS for the financial year 2017/18 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. The period of the income statement contains 18 months.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises do not exceed the amount limits.

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**General information****Gross profit**

Gross profit is a combination of the items of 'Other external costs'.

Other external expenses

Other external expenses include costs for administration etc.

Income or loss from investments in subsidiaries and associates

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

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 the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the Company.

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

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET**Investments****Investments in subsidiaries and associates**

Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised inter-company profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Newly acquired or newly established enterprises are recognised in the financial statements as from the date of acquisition. Enterprises divested or otherwise ceasing to be subsidiaries are recognised until the date of disposal.

The purchase method is used to account for the acquisition of new subsidiaries; accordingly the assets and liabilities of newly acquired subsidiaries are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity's financial statements prior to the date of acquisition and not agreed as part of the acquisition are included in the pre-acquisition balance sheet and accordingly in the determination of goodwill. Restructurings undertaken by the acquired entity are recognised in the income statement. The tax effect of the revaluation of assets and liabilities is taken into account. Reference is made to the description of goodwill below.

Positive balances (goodwill) between cost and the fair value of assets and liabilities acquired are recognised under investments in Group enterprises and amortised over their estimated economic lives determined on the basis of Management's experience in the relevant lines of business. The amortisation period is 5 years. The carrying amount of goodwill is assessed for impairment on an ongoing basis and any impairment loss is recognised in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which the goodwill relates.

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.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

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.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Payables

Other 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.

INCOME STATEMENT

1. JULY 2017 - 31. DECEMBER 2018

	2017/18 EUR
GROSS PROFIT	-2.771
Income or loss from equity investments in group enterprises	-31.078
Other financial income from Group enterprises	21.246
Other financial expenses	-12.474
PROFIT OR LOSS BEFORE TAX	-25.077
Tax on net profit for the year	-1.432
PROFIT OR LOSS FOR THE YEAR	-26.509
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	-26.509
SETTLEMENT OF DISTRIBUTION TOTAL	-26.509

BALANCE SHEET AT 31. DECEMBER 2018

ASSETS

	2018 EUR
Equity investments in group enterprises	139.202
Receivables from group enterprises	129.179
Investments	268.381
NON-CURRENT ASSETS	268.381
 Cash	 2.703
CURRENT ASSETS	2.703
 ASSETS	 271.084

BALANCE SHEET AT 31. DECEMBER 2018

EQUITY AND LIABILITIES

	2018 EUR
Contributed capital	6.720
Retained earnings	-26.509
2 EQUITY	-19.789
Trade creditors	2.350
Corporate income tax	1.432
Payables to owners and management	287.091
Short-term payables	290.873
PAYABLES	290.873
EQUITY AND LIABILITIES	271.084

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

NOTES

1 Uncertainty regarding the going concern status

There is uncertainty regarding the going concern status of the enterprise as the equity capital is lost. The majority of the enterprise debts is located with the owners who are willing to extend the period of the debts. Therefor it is the assessment of the Management that the enterprise will be able to pay its debts on time and the financial statements have accordingly been prepared using the going concern assumption.

	Capital account adjustment	Proposed distribution of net profit	Closing balance
2 Equity			
Contributed capital	6.720	0	6.720
Retained earnings	0	-26.509	-26.509
	6.720	-26.509	-19.789

The share capital is divided as follows:

Shares of nom DKK 50.000, EURO 6.720	6.720
	6.720

3 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Dublix Group. As an administration company, 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.

4 Charges and securities

None

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Oliver Gohlke

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