

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

*CVR-no: 38 77 24 57*

*ANNUAL REPORT  
January 1 - December 31 2020  
(3. accounting year)*

Approved at the annual General Meeting of the Company on June 10 2021

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Dr. Oliver Gohlke  
Chairman of the meeting

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Today the Executive Board has discussed and approved the Annual Report of Dublix Holding ApS for the period January 1 - December 31 2020.

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 December 31 2020 and of its financial performance for the period January 1 - December 31 2020.

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, June 7 2021

**Executive Management**

Dr. Oliver Gohlke

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

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**To Management of Dublix Holding ApS**

We have compiled these financial statements of Dublix Holding ApS for the period January 1 - December 31 2020 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark

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, June 7 2021

TimeVision  
Godkendt Revisionspartnerselskab  
CVR-nr.: 38267132

Troels Vibe Carlsen  
Registreret revisor  
mne27841

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**The Company**

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

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

**Executive board**

Dr. Oliver Gohlke

**Accountant**

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

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**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.

**Material events after the reporting date**

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

## GENERAL INFORMATION

The financial statements of Dublix Holding ApS for the financial year 2020 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

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.

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**

### **General information**

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

### **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, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

### **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 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. The company has chosen to consider the equity value method as a measurement method.

Net revaluation of investments in subsidiaries is recognized under equity to the net revaluation reserve according to the equity method to the extent that the carrying amounts exceed original cost.

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.



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### **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.

### **Equity**

#### **Net revaluation reserve according to the equity method**

The reserve for net revaluation according to the equity method includes net revaluation of investments in subsidiaries and associates relative to cost.

The reserve can be eliminated by losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised as a negative figure.

#### **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.

### **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

JANUARY 1 - DECEMBER 31

	2020 EUR	2019 EUR 1.000
<b>GROSS PROFIT</b>	<b>-2.015</b>	<b>-2</b>
Income or loss from equity investments in group enterprises	-25.195	58
Other financial income	2.040	0
Other financial income from Group enterprises	3.696	19
Other financial expenses	-7.368	-7
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-28.842</b>	<b>68</b>
Tax on net profit for the year	445	-2
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-28.397</b>	<b>66</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Net revaluation under the equity method	-25.195	27
Retained earnings	-3.202	39
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-28.397</b>	<b>66</b>

## BALANCE SHEET AT DECEMBER 31

## ASSETS

	2020 EUR	2019 EUR 1.000
Equity investments in group enterprises	306.332	197
Receivables from group enterprises	40.650	37
<b>Investments</b>	<b>346.982</b>	<b>234</b>
<b>NON-CURRENT ASSETS</b>	<b>346.982</b>	<b>234</b>
Receivable joint taxation contribution	15.014	0
<b>Receivables</b>	<b>15.014</b>	<b>0</b>
<b>Cash</b>	<b>33.478</b>	<b>70</b>
<b>CURRENT ASSETS</b>	<b>48.492</b>	<b>70</b>
<b>ASSETS</b>	<b>395.474</b>	<b>304</b>

## BALANCE SHEET AT DECEMBER 31

## EQUITY AND LIABILITIES

	2020 EUR	2019 EUR 1.000
Contributed capital	6.720	7
Net revaluation reserve according to the equity method	1.411	27
Retained earnings	9.335	12
<b>EQUITY</b>	<b>17.466</b>	<b>46</b>
Trade creditors	1.677	2
Amounts owed to group enterprises	4.498	0
Corporate income tax	14.033	2
Other accounts payable	209	1
Payables to owners and management	357.591	253
<b>Short-term payables</b>	<b>378.008</b>	<b>258</b>
<b>PAYABLES</b>	<b>378.008</b>	<b>258</b>
<b>EQUITY AND LIABILITIES</b>	<b>395.474</b>	<b>304</b>

- 1 Contractual obligations and contingent items, etc.
- 2 Charges and securities

**1 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.

**2 Charges and securities**

None