
Intrado Denmark ApS

Sundkrogsgade 21, c/o Harbour House, DK-2100
København Ø

Annual Report for 1 January - 31 December 2020

CVR No 39 42 43 55

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
20/7 2021

Emil Skov
Chairman of the General
Meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Intrado Denmark ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 20 July 2021

Executive Board

Christopher Dean Wikoff
Executive Officer

Louis Brucculeri
Executive Officer

Robert Emmett Mannix
Executive Officer

Nancy Jill Disman
Executive Officer

Board of Directors

Christopher Dean Wikoff

Louis Brucculeri

Robert Emmett Mannix

Nancy Jill Disman

Independent Auditor's Report

To the Shareholder of Intrado Denmark ApS

Opinion

We have audited the Financial Statements of Intrado Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish 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 2020 and of the results of its operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable 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's responsibilities for the audit of 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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 20 July 2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Christian Dahlstrøm
statsautoriseret revisor
mne35660

Company Information

The Company

Intrado Denmark ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 København Ø

CVR No: 39 42 43 55
Financial period: 1 January - 31 December
Incorporated: 20 March 2018
Financial year: 3rd financial year
Municipality of reg. office: København

Board of Directors

Christopher Dean Wikoff
Louis Brucculeri
Robert Emmett Mannix
Nancy Jill Disman

Executive Board

Christopher Dean Wikoff
Louis Brucculeri
Robert Emmett Mannix
Nancy Jill Disman

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Wiedekampsgade 6
DK-2300 København S

Management's Review

Key activities

The company acts as a reseller and service provider to other entities within the Intrade Group of entities. According to the Group's intra-Group pricing agreement, Intrade Denmark Aps has received a market-based margin. The Company's income is therefore comprised of compensation from affiliate companies, which are regulated in a cost-plus agreement established on market terms.

Development in the year

The income statement of the Company for 2020 shows a loss of DKK 30,981, (2019 a loss of DKK 160,769) and at 31 December 2020 the balance sheet of the Company shows equity of DKK 828,060 (2019 negative equity of DKK 155,636).

The acquisition on 31 December 2019 of the trade and assets of West UC Filial AF West UC Sweden AB, Sverige, resulted in increased revenue and gross profit for 2020. The equity was increased in part by a cash contribution from the entities parent company.

Intrade Netherlands B.V. will provide financial support to Intrade Denmark ApS as necessary to enable it to continue as a going concern for a period of not less than twelve months from the date of approval of its financial statements for the year ended 31 December 2020.

Unusual events

The recent outbreak of COVID-19 caused by a novel strain of the coronavirus has been recognized as a pandemic by the World Health Organization, and the outbreak has become increasingly widespread in Denmark and globally, including in the markets in which the Company operates. The COVID-19 outbreak has had a notable impact on general economic conditions, including but not limited to the temporary closures of many businesses, "shelter in place" and other governmental regulations, reduced consumer spending due to both job losses and other effects attributable to COVID-19, and there are many unknowns. The Company continues to monitor the impact of the COVID-19 outbreak closely. During the year ended December 31, 2020, Intrade experienced greater demand for many, but not all of its products and services. Operationally, we have been able to continue our business with minimal disruption. The full extent to which the COVID-19 outbreak will impact our operations or financial results is uncertain in a number of areas, including workforce, customer health and suppliers.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. The Company continues to monitor the impact of the COVID-19 outbreak closely. The full extent to which the COVID-19 outbreak will impact our operations or financial results is uncertain in a number of areas, including workforce, customer health and suppliers.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		3.775.385	-159.870
Staff expenses	3	-2.626.490	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-886.129	0
Profit/loss before financial income and expenses		262.766	-159.870
Financial income	5	13.767	0
Financial expenses	6	-330.868	-46.244
Profit/loss before tax		-54.335	-206.114
Tax on profit/loss for the year	7	23.354	45.345
Net profit/loss for the year		-30.981	-160.769

Distribution of profit

Proposed distribution of profit

Retained earnings	-30.981	-160.769
	-30.981	-160.769

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Acquired licenses		0	0
Goodwill		3.529.270	4.411.588
Intangible assets	8	3.529.270	4.411.588
Other fixtures and fittings, tools and equipment		2.236	6.047
Property, plant and equipment	9	2.236	6.047
Deposits		71.740	71.740
Fixed asset investments	10	71.740	71.740
Fixed assets		3.603.246	4.489.375
Trade receivables		6.597	0
Receivables from group enterprises		556.348	0
Other receivables		91.129	0
Deferred tax asset	11	0	45.345
Prepayments		43.795	53.671
Receivables		697.869	99.016
Cash at bank and in hand		1.498.770	303.889
Currents assets		2.196.639	402.905
Assets		5.799.885	4.892.280

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50.001	50.000
Retained earnings		778.059	-205.636
Equity		828.060	-155.636
Provision for deferred tax	11	70.787	0
Provisions		70.787	0
Other payables		157.830	175.281
Long-term debt	12	157.830	175.281
Trade payables		0	32.515
Payables to group enterprises		4.339.586	4.355.938
Corporation tax		19.061	0
Other payables	12	384.561	484.182
Short-term debt		4.743.208	4.872.635
Debt		4.901.038	5.047.916
Liabilities and equity		5.799.885	4.892.280
Going concern	1		
Unusual events	2		
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
Accounting Policies	15		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-205.636	-155.636
Cash capital increase	1	1.014.676	1.014.677
Net profit/loss for the year	0	-30.981	-30.981
Equity at 31 December	<u>50.001</u>	<u>778.059</u>	<u>828.060</u>

Notes to the Financial Statements

1 Going concern

The directors are of the opinion that the company is well placed to overcome the challenges posed by the current economic climate. An undertaking of financial support has been obtained from the company's immediate and ultimate parent undertaking, and, accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

2 Unusual events

The recent outbreak of COVID-19 caused by a novel strain of the coronavirus has been recognized as a pandemic by the World Health Organization, and the outbreak has become increasingly widespread in Denmark and globally, including in the markets in which the Company operates. The COVID-19 outbreak has had a notable impact on general economic conditions, including but not limited to the temporary closures of many businesses, "shelter in place" and other governmental regulations, reduced consumer spending due to both job losses and other effects attributable to COVID-19, and there are many unknowns. The Company continues to monitor the impact of the COVID-19 outbreak closely. During the year ended December 31, 2020, Intrado experienced greater demand for many, but not all of its products and services. Operationally, we have been able to continue our business with minimal disruption. The full extent to which the COVID-19 outbreak will impact our operations or financial results is uncertain in a number of areas, including workforce, customer health and suppliers.

3 Staff expenses

	<u>2020</u> DKK	<u>2019</u> DKK
Wages and salaries	1.755.055	0
Other social security expenses	38.034	0
Other staff expenses	<u>833.401</u>	<u>0</u>
	<u>2.626.490</u>	<u>0</u>
Average number of employees	<u>3</u>	<u>0</u>

Notes to the Financial Statements

	2020 <u>DKK</u>	2019 <u>DKK</u>
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	882.318	0
Depreciation of property, plant and equipment	<u>3.811</u>	<u>0</u>
	<u>886.129</u>	<u>0</u>
5 Financial income		
Interest received from group enterprises	<u>13.767</u>	<u>0</u>
	<u>13.767</u>	<u>0</u>
6 Financial expenses		
Interest paid to group enterprises	327.656	18.855
Other financial expenses	0	5.393
Exchange adjustments	<u>3.212</u>	<u>21.996</u>
	<u>330.868</u>	<u>46.244</u>
7 Tax on profit/loss for the year		
Current tax for the year	57.061	0
Deferred tax for the year	116.132	-45.345
Adjustment of tax concerning previous years	<u>-196.547</u>	<u>0</u>
	<u>-23.354</u>	<u>-45.345</u>

Notes to the Financial Statements

8 Intangible assets

	Acquired licenses DKK	Goodwill DKK	Total DKK
Cost at 1 January	376	4.411.588	4.411.964
Cost at 31 December	376	4.411.588	4.411.964
Impairment losses and amortisation at 1 January	376	0	376
Amortisation for the year	0	882.318	882.318
Impairment losses and amortisation at 31 December	376	882.318	882.694
Carrying amount at 31 December	0	3.529.270	3.529.270

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	46.417
Cost at 31 December	46.417
Impairment losses and depreciation at 1 January	40.370
Depreciation for the year	3.811
Impairment losses and depreciation at 31 December	44.181
Carrying amount at 31 December	2.236

10 Fixed asset investments

	Deposits DKK
Cost at 1 January	71.740
Cost at 31 December	71.740
Carrying amount at 31 December	71.740

Notes to the Financial Statements

	2020	2019
	DKK	DKK
11 Provision for deferred tax		
Provision for deferred tax at 1 January	-45.345	0
Amounts recognised in the income statement for the year	116.132	-45.345
Provision for deferred tax at 31 December	70.787	-45.345

12 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	157.830	175.281
Long-term part	157.830	175.281
Other short-term payables	384.561	484.182
	542.391	659.463

13 Contingent assets, liabilities and other financial obligations

Rental and lease obligations	53.010	50.940
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At the balance sheet date, the Company has no contingent assets, liabilities or other financial obligations.

The Danish legal entities are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The Company is the management company of the joint taxation Group. Moreover, the Danish legal entities are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on royalty and interest payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no security and contingent liabilities at 31 December 2020.

Notes to the Financial Statements

14 Related parties

Basis

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name

Place of registered office

Mount Olympus Holdings Inc.

Delaware, USA

Notes to the Financial Statements

15 Accounting Policies

The Annual Report of Intrado Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year. There have been made minor reclassifications of some accounts on the balance sheet with no effect on the income statement.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

15 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish enterprises. The tax effect of the joint taxation is allocated to

Notes to the Financial Statements

15 Accounting Policies (continued)

Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is assessed as five years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Fixed asset investments

Fixed asset investments consist of deposits.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

15 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent fiscal years.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

15 Accounting Policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.