

AX V Phase One Holding I ApS

Roskildevej 39, 2000 Frederiksberg

CVR no. 40 15 24 90

Annual report 2020

Approved at the Company's annual general meeting on 29 June 2021

Chair of the meeting:

.....
Sebastian Aarosin





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of AX V Phase One Holding I 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 of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 June 2021
Executive Board:

.....
Jesper Frydensberg
Rasmussen

Board of Directors:

.....
Christian Bamberger Bro
Chair

.....
Asbjørn Mosgaard
Hyltdgaard

.....
Peter Nyegaard

Independent auditor's report

To the shareholders of AX V Phase One Holding I ApS

Opinion

We have audited the financial statements of AX V Phase One Holding I ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 the Company's 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 as to 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 the financial statements.

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.

Independent auditor's report

- ▶ 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 note 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 the 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 the Management's review and, in doing so, consider whether the 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 Danish 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 Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	AX V Phase One Holding I ApS
Address, Postal code, City	Roskildevej 39, 2000 Frederiksberg
CVR no.	40 15 24 90
Established	1 January 2019
Financial year	1 January - 31 December
Board of Directors	Christian Bamberger Bro, Chair Asbjørn Mosgaard Hyldgaard Peter Nyegaard
Executive Board	Jesper Frydensberg Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The main activity of the Company is to own the shares of Phase One Group ApS.

Financial review

The income statement for 2020 shows a loss of DKK 81,103 thousand against a loss of DKK 96,110 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 655,931 thousand. Management considers the Company's financial performance in the year satisfactory considering the effect of the COVID-19.

Events after the balance sheet date

No events have occurred which affect the financial statements for 2020.

Reference is made to note 2 for more details.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Gross profit/loss	50	-51
3	Staff costs	0	0
	Profit/loss before net financials	50	-51
	Income from investments in group enterprises	-81,164	-96,070
	Profit/loss before tax	-81,114	-96,121
4	Tax for the year	11	11
	Profit/loss for the year	-81,103	-96,110
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-81,103	-96,110
		-81,103	-96,110

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	655,960	744,310
		<u>655,960</u>	<u>744,310</u>
	Total fixed assets	<u>655,960</u>	<u>744,310</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	22	11
		<u>22</u>	<u>11</u>
	Cash	<u>49</u>	<u>49</u>
	Total non-fixed assets	<u>71</u>	<u>60</u>
	TOTAL ASSETS	<u>656,031</u>	<u>744,370</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	61	61
	Retained earnings	655,870	744,159
	Total equity	<u>655,931</u>	<u>744,220</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	0	100
	Other payables	100	50
		<u>100</u>	<u>150</u>
		<u>100</u>	<u>150</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>656,031</u></u>	<u><u>744,370</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	61	744,159	744,220
Transfer through appropriation of loss	0	-81,103	-81,103
Adjustment of investments through foreign exchange adjustments	0	-7,186	-7,186
Equity at 31 December 2020	61	655,870	655,931

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of AX V Phase One Holding I ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost. Transaction costs are recognised in the income statement at the date of acquisition.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

No events have occurred which affect the financial statement for 2020.

3 Staff costs

The Company has no employees.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2020	2019
4 Tax for the year		
Deferred tax adjustments in the year	-11	-11
	<u>-11</u>	<u>-11</u>

5 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2020	837,329
Cost at 31 December 2020	<u>837,329</u>
Value adjustments at 1 January 2020	-93,019
Foreign exchange adjustments	-7,186
Profit/loss for the year	<u>-81,164</u>
Value adjustments at 31 December 2020	-181,369
Carrying amount at 31 December 2020	<u><u>655,960</u></u>

Name	Domicile	Interest
Subsidiaries		
Phase One Group ApS	Denmark	100.00%
Capture One A/S	Denmark	100.00%
Phase One United States Inc.	USA	100.00%
Leaf Imaging Ltd.	Israel	100.00%
Phase One Japan Co. Ltd.	Japan	100.00%
Phase One Asia Pacific Co. Ltd.	Hong Kong	100.00%
Phase One A/S	Denmark	100.00%
Capture One Hellas Ltd.	Greece	100.00%

6 Share capital

The share capital has remained DKK 61 thousand in the past year.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, AX V Phase One Holding III ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Collateral

The Company has provided guarantee for debt to banks for Phase One Group ApS, Phase One A/S and Capture One A/S of DKK 460,028 thousand in total. As security for the debt to banks, the Company has provided security of the shares in Phase One Group ApS, and assignment of receivables from group enterprises.

9 Related parties

AX V Phase One Holding I ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
AX V Phase One Holding II ApS	Copenhagen	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
AX V Phase One Holding III ApS	Copenhagen	The consolidated financial statement can be retrieved by contacting the Company.

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"By my signature I confirm all dates and content in this document."

Asbjørn Mosgaard Hylgaard

Board of Directors

On behalf of: AX V Phase One Holding I ApS, AX V Phas...

Serial number: PID:9208-2002-2-717553254214

IP: 2.108.xxx.xxx

2021-06-29 20:01:22Z

NEM ID 

Christian Bamberger Bro

Board of Directors

On behalf of: AX V Phase One Holding I ApS, AX V Phas...

Serial number: PID:9208-2002-2-534024407204

IP: 93.163.xxx.xxx

2021-06-29 20:03:02Z

NEM ID 

Peter Nyegaard

Board of Directors

On behalf of: AX V Phase One Holding I ApS, AX V Phas...

Serial number: PID:9208-2002-2-187262509757

IP: 176.23.xxx.xxx

2021-06-30 06:31:55Z

NEM ID 

Sebastian Aarosin

Chairman

On behalf of: AX V Phase One Holding I ApS, AX V Phas...

Serial number: PID:9208-2002-2-852419932631

IP: 194.182.xxx.xxx

2021-06-30 07:49:05Z

NEM ID 

Jesper Frydensberg Rasmussen

Executive Board

On behalf of: AX V Phase One Holding I ApS, AX V Phas...

Serial number: PID:9208-2002-2-022748085774

IP: 194.182.xxx.xxx

2021-06-30 07:51:38Z

NEM ID 

Jan C Olsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:28761615

IP: 145.62.xxx.xxx

2021-06-30 11:40:50Z

NEM ID 

Simon Blendstrup

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:17954776

IP: 145.62.xxx.xxx

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