AX V Phase One Holding III ApS

Roskildevej 39, 2000 Frederiksberg

CVR no. 40 15 26 60

Annual report 2019

(As of the establishment of the Company 1 January - 31 December 2019)

Approved at the Company's annual general meeting on 28 August 2020

Chairman:

....

Building a better working world

Contents

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 III ApS for the financial year as of the establishment of the Company 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2019 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year as of the establishment of the Company 1 January - 31 December 2019.

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, 28 August 2020
Executive Board:

Jesper Frydensberg
Rasmussen

Board of Directors:

Christian Bamberger Bro Chairman	Asbjørn Mosgaard Hyldgaard	Peter Nyegaard

Independent auditor's report

To the shareholders of AX V Phase One Holding III ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of AX V Phase One Holding III ApS for the financial year as of the establishment of the Company 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year as of the establishment of the company 1 January - 31 December 2019 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen State Authorised Public Accountant mne33717	Nicklas Rasmussen State Authorised Public Accountant mne43474

Management's review

Company details

Name	AX V Phase One Holding III ApS
Address, Postal code, City	Roskildevej 39, 2000 Frederiksberg
CVR no.	40 15 26 60
Established	1 January 2019
Registered office	Hjemstedskommune
Financial year	1 January - 31 December 2019
Board of Directors	Christian Bamberger Bro, Chairman 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's review

Financial highlights for the Group

DKK'000	2019
Key figures	
Revenue	260,568
Operating profit/loss	-91,787
Net financials	-17,861
Profit/loss for the year	**-98,566**
Total assets	1,699,299
Equity	**533,415**
Cash flows from operating activities	3,196
Investment in property, plant and equipment	-7,705
Total cash flows	**33,126**
Financial ratios	
Operating margin	-35.2%
Equity ratio	22.3%
Return on equity	-20.7%
Average number of employees	**323**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

Financial highlights only comprises the period from 12 July to 31 December 2019, as the Group was established on 12 July 2019.

Management's review

Business review

The Group's business concept is to develop, market and sell high quality software and digital imaging camera solutions. Our main customers are:

I.The World's professional photographers, serious private photo enthusiasts and production studios. This segment comprise both customers buying our full camera systems and customers looking for our highly appraised image workflow software, Capture One Pro.

II.Industrial imaging end-users and integrators within Aerial mapping/documentation, inspection, surveillance, homeland security and cultural heritage applications. All our customers are characterised by their need for world-class image quality and a highly efficient workflow.

It is our goal to be the world-wide market leader within all our target customer groups and applications. In this way, we can ensure satisfactory earnings and at the same time we can attract and retain the best product developers and sales & marketing experts within digital imaging.

Financial review

The year 2019 overall shows satisfactory results considering 2019 has been an acquisition- and transition year where the operations of Capture One A/S was acquired by the group mid year. Significant efforts and funds have been spent on the transaction and the following structuring of the company to fit the requirements of the new ownersand prepare the group for further growth. The Group's revenue amounted to DKK 261 million in 2019. The Group's loss after tax amounted to DKK 99 million in 2019.

The Group employed an average of 323 employees in 2019.

The Group's balance sheet total amounted to DKK 1,699 million, of which current assets constitute 15 %

Equity in the Group amounted to DKK 533 million at 31 December 2019.

Knowledge resources

It is essential for the future growth of the Group to attract and retain highly skilled and qualified professionals, including employees with expertise in development and sales & marketing of digital camera systems, lenses, workflow software, etc.

In order to ensure a high and competitive product quality, the Group uses modern production and quality control processes. This requires a high competence level, and considerable resources are invested in development and optimization of the Group's products and in maintaining the skills of the Group's employees.

Special risks

Due to the Group's activities in the USA and Asia, the profit and equity as well as cash flows are influenced by the USD and JPY exchange rate development. The Group's policy is to primarily offset the currency risk by matching purchases and sales in USD and JPY i.e. natural hedging. Secondarily, Phase One partly hedges the excess exchange rate risk by means of forward exchange contracts.

In addition to the before mentioned currencies, the Group has considerable activities denominated in Euro and Israeli Shekel. Hedging is not made in respect of these currencies as it is not considered optimal from a risk and cost point-of-view.

Management's review

Research and development activities

For the Software division, the Group has in 2019 launched yet a major update (Capture One 20) of the award winning Capture One RAW processing workflow software. Capture One supports more than 500 top cameras and has a strong and growing base of followers among high end photographers. The Group is the only camera manufacturer to offer a first class application software, which helps the top photographers optimise their creativity, workflow and quality of work. Our Software business has continued to grow significantly in 2019 which was further aided by the partnership with Fujifilm entered into in 2018 which allows the Fujifilm users to gain access to both a free and paid Brand version of the Capture One solution. The brand solution offers tailored applications for users such as popular film styles when editing camera files.

For the Imaging Solutions business a range of new offerings has been brought to market, as well as new initiatives to improve our market reach.

The Industrial (INDU) business of the Group continued to develop its highly durable and high resolution IX aerial camera systems with new and improved workflow software solutions as well as advanced data storage. On top more integrated Phase One Aerial (PAS) solutions offering resolution up to 280 MP has been added to facilitate a more productive and accurate workflow for our customers. The Group continues to invest and grow this business segment including a new distribution system. INDU is becoming an increasingly important part of the company’s total sales.

For the Specialty Photography (SP) business, the Group launched in 2019 the long awaited revolutionary XT camera system optimized for the most demanding landscape photographers. This camera system has affected revenue positively in 2019. In addition, the world leading studio photography camera system the XF got a large software and workflow upgrade during 2019. The Group continues to offer the widest range of professional lenses on the market for the medium-format shooters.

Statutory CSR report

Phase One Group is a knowledge intensive group and its staff is considered the most important resource and an important part of the Group's corporate social responsibility. The Group wants to be an attractive place to work which can attract and maintain qualified and dedicated employees. The risks associated with not being able to do that are ultimately worsening financial performance through lower productivity, delayed introduction of products to the market and lower sales performance. In 2019, the Work Environment Committee held several meetings evaluating and optimizing the work environment. The Work Environment Committee is carrying out periodical measurements of employee satisfaction and historically these show a high degree of satisfaction in line with the Group’s goal. Next survey is scheduled to be carried out during 2020.

The Group perceives human rights as closely linked to employee rights in the Group's enterprises and at the Group's suppliers. The risks associated with human rights are fx. child labor and denial of labor rights, however the Group continues to specify the expectations to our global organization and to suppliers in our Code of Conduct. All new employees and new suppliers have been made acquaint with the Code of Conduct in 2019. Consequently, the Group adopted a Code of Conduct for Employee Rights by end of 2015. Among other things, the Code of Conduct includes elimination of discrimination with respect to employment based on age, gender, religion or race. The Group has not measured the effect of the implementation of said Code of Conduct.

The Group does not carry out production activities which has a significant impact on the environment and climate. Therefore, the Group has not prepared an environmental and a climate policy.

Other leadership posts comprise the Executive Board, middle managers and team managers. The policy of the Group for women in other leadership roles is to have the best qualified candidates and at the same time enhance the qualifications of talented female leaders. The Group targets that at least one male and one female candidate are among the top-three candidates for other leadership roles, however, statistics on the result of this target are not available. At present, the number of female leaders is equal to that of last year, ie.. one female leader was part of Management.

Being owned by the Danish private equity firm Axcel, the Group is subject to the guidelines of the DanishVenture Capital and Private Equity Association (DVCA, ww.dvca.dk) for responsible ownership and corporategovernance. The Group intends to comply with all relevant guidelines.

Management's review

Anti-corruption

The Group policy related to anti-corruption, secures that we act according to high ethical standard forbid the participation in any kind of bribery. The policy was adopted in the last part of 2015 and implemented in the early part of 2016. Risks of anti-corruption behaviour have been identified mainly in the supplier chain and in order to prevent such behaviour in both the supply chain and among own employees, all new employees in 2019 have been introduced to and trained in the corporate anti-corruption policy. Management are not aware of any violation of the policy.

Account of the gender composition of Management

The Group believes that diversity among its employees, including gender balance, contributes positively to the work environment and strengthens the Group's performance and competitiveness.

As per 31 December 2019 the Board of Directors consisted of three men and no women. In the financial year, new members of the Board of Directors were elected, however despite efforts to ensure a more equal gender distribution, male candidates were elected due to their specific competencies, making them the best suited for the positions. The Group targets to elect at least one of the underrepresented gender to the Board of Directors within 2024.

Events after the balance sheet date

The Covid-19 pandemic has to some extent had a negative impact on the financial performance of the Group, however in no way threatening to the existence of the Group. None the less, Management has taken preemptive steps to strengthen the financial resources in preparation of a potential financial crisis in the aftermath of the pandemic and as such Management believes that the Group is well prepared for a possible down-turn in the global economy.

No other events have occurred which affect the consolidated financial statements and parent company financial statements for 2019.

Reference is made to note 2 for more details.

Outlook

The demand for the best in class imaging workflow software and commercial drones/robotics are expected to drive the revenue growth going forward. The combination of presence on markets which are growing at double digit growth rates and having top of the line Software and Hardware solutions underpins the positive outlook that is reflected in our expectations for the future.

The Software division will continue its high growth in 2020, based on new products, new distribution systems and new OEM partnerships.

The Imaging Solutions division has significant growth opportunities in primarily the Industrial market segments as the current product range is superior to that of its competitors in terms of ROI. In addition, a range of new solutions will be launched in 2020, including a new software suite. Each of the solutions will be tailored to specific customer segments e.g. aerial inspection or surveillance.

The Group will continue to invest in the further development and knowledge of the Group's products, targeted distribution systems as well as potential new strategic partnerships.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Income statement

Note	DKK'000	Group 2019	Parent company 2019
3	**Revenue**	260,568	0
	Cost of sales	-83,764	0
	Other external expenses	-88,479	-61
	Gross profit	88,325	-61
4	Staff costs	-97,345	0
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-82,767	0
	Profit/loss before net financials	-91,787	-61
	Income from investments in group enterprises	0	-76,176
6	Financial income	6,592	0
7	Financial expenses	-24,453	-3,047
	Profit/loss before tax	-109,648	-79,284
8	Tax for the year	11,082	684
	Profit/loss for the year	-98,566	-78,600
	Specification of the Group's results of operations:		
	Shareholders in AX V Phase One Holding III ApS	-78,600	
	Non-controlling interests	-19,966	
		-98,566	
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss		-78,600
			-78,600

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Balance sheet

Note	DKK'000	Group 2019	Parent company 2019
	ASSETS		
	Fixed assets		
9	**Intangible assets**		
	Completed development projects	40,311	0
	Customer relationship	64,960	0
	Brand	231,033	0
	Acquired patents and licenses	10,415	0
	Technology	569,299	0
	Goodwill	473,480	0
	Development projects in progress and prepayments for intangible assets	29,775	0
		1,419,273	0
10	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	12,125	0
	Leasehold improvements	1,152	0
		13,277	0
11	**Investments**		
	Investments in group enterprises	0	589,649
		0	589,649
	Total fixed assets	1,432,550	589,649
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	38,049	0
	Work in progress	10,239	0
	Finished goods and goods for resale	71,898	0
		120,186	0
	Receivables		
	Trade receivables	79,873	0
12,15	Deferred tax assets	1,288	684
	Corporation tax receivable	4,047	0
	Other receivables	17,878	0
13	Prepayments	10,351	0
		113,437	684
	Cash	33,126	4,139
	Total non-fixed assets	266,749	4,823
	TOTAL ASSETS	1,699,299	594,472

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Balance sheet

Note	DKK'000	Group 2019	Parent company 2019
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	501	501
	Retained earnings	378,366	378,366
	Shareholders in AX V Phase One Holding III ApS' share of equity	378,867	378,867
	Non-controlling interests	154,548	0
	Total equity	533,415	378,867
	Provisions		
15	Deferred tax	197,573	0
17	Other provisions	8,159	0
	Total provisions	205,732	0
	Liabilities other than provisions		
16	**Non-current liabilities other than provisions**		
	Bank debt	438,756	0
	Lease liabilities	954	0
	Other credit institutions	4,292	0
		444,002	0
	Current liabilities other than provisions		
16	Short-term part of long-term liabilities other than provisions	27,716	0
	Bank debt	378,636	215,495
	Trade payables	54,398	0
	Payables to group enterprises	0	50
	Corporation tax payable	5,912	0
	Other payables	49,488	60
		516,150	215,605
	Total liabilities other than provisions	960,152	215,605
	TOTAL EQUITY AND LIABILITIES	1,699,299	594,472

1 Accounting policies
2 Events after the balance sheet date
18 Contractual obligations and contingencies, etc.
19 Collateral
20 Related parties
21 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Statement of changes in equity

DKK'000	Group				
	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Cash payments concerning formation of enterprise	50	0	50	0	50
Capital increase	451	454,549	455,000	173,880	628,880
Transfer through appropriation of loss	0	-78,600	-78,600	-19,966	-98,566
Adjustment of investments through forreign exchange adjustments	0	2,417	2,417	634	3,051
Equity at 31 December 2019	501	378,366	378,867	154,548	533,415

DKK'000	Parent company		
	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	50	0	50
Capital increase	451	454,549	455,000
Transfer through appropriation of loss	0	-78,600	-78,600
Adjustment of investments through forreign exchange adjustments	0	2,417	2,417
Equity at 31 December 2019	501	378,366	378,867

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Cash flow statement

Note	DKK'000	Group 2019
	Profit/loss for the year	-98,566
22	Adjustments	89,799
	Cash generated from operations (operating activities)	-8,767
23	Changes in working capital	30,756
	Cash generated from operations (operating activities)	21,989
	Interest received, etc.	6,592
	Interest paid, etc.	-21,418
	Income taxes paid	-3,967
	Cash flows from operating activities	3,196
	Additions of intangible assets	-20,683
	Additions of property, plant and equipment	-7,705
24	Acquisition of companies and activities	-1,088,407
	Cash flows to investing activities	-1,116,795
	Proceeds of long-term liabilities	455,215
	Proceeds of debt to credit institutions	512,460
	Repayments, debt to credit institutions	-300,000
	Cash payments concerning formation of enterprise	50
	Cash capital increase	479,000
	Cash flows from financing activities	1,146,725
	Net cash flow	33,126
	Cash and cash equivalents at 1 January	0
	Cash and cash equivalents at 31 December	33,126

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies

The annual report of AX V Phase One Holding III ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other 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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

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.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from 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 Company and its Danish group entities are jointly taxed. 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

Intangible assets

On initial recognition, intangible assets are measured at cost.

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised on a straight-line basis over an amortisation periodof 20 years. The amortization period is fixed on the basis of the expected repayment horizon, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Other intangible assets comprising intangible assets acquired in connection with a business combination
are measured at cost less accumulated amortisation and impairment. Other intangible assets are amortised over the estimated useful lives, which usually are:

-The amortisation period for customer relationship is dependent on the individual customer relationship.
Customer relationship are usually amortised over 15 years.

-Developed technology are usually amortised over 8-10 years.

-Brand names are usually amortised over 15 years.

-Patents and licences are measured at cost less accumulated amortisation and impairment. Patents are amortised over the remaining term of the patent, and licenses are amortised over the term of license, however not exceeding 10 years.

Other intangible assets are recognised in connection with a strategically acquired enterprise with a strong market position and a long term earnings profile. The estimated useful lives of the acquired intangible assets are assessed to exceed 5 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 2 years.

The basis of amortisation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The amortisation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the sale of intagible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 **Accounting policies (continued)**

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

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 deduced 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.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

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).

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Segment information

For segment information, reference is made to note 3 for more details.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

2 Events after the balance sheet date

The Covid-19 pandemic has to some extent had a negative impact on the financial performance of the Group, however in no way threatening to the existence of the Group. The management believes that the Group is well prepared for a possible down-turn in the global economy.

No other events have occurred which affect the consolidated financial statements and parent company financial statements for 2019.

3 Segment information

The Company has not disclosed the breakdown of revenue by geographical and business segments, see section 96(1) of the Danish Financial Statements Act. The market for medium format camera solutions consists of very few competitors. On this basis, specific segment information is not disclosed as this could have a negative impact on the Company's competitive position.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

	DKK'000	Group 2019	Parent company 2019
4	**Staff costs and incentive programmes**		
	Wages/salaries	85,980	0
	Pensions	424	0
	Other social security costs	2,335	0
	Other staff costs	8,606	0
		97,345	0

	Group 2019	Parent company 2019
Average number of full-time employees	323	0

Group

Total remuneration to group Management: DKK 3,536 thousand.

Incentive programmes

The Group has established a share and warrant-based incentive program for the Board of Directors, Management and key employees. The program comprises a total of 14,250,000 warrants. Each warrant gives the right to buy one share of AX V Phase One Holding II ApS at a subscription price of DKK 5.00 per share. At 31 December 2019, a total of 3,562,500 warrants were issued to members of the Board of Directors, Management and key employees.

		Group 2019	Parent company 2019
5	**Amortisation/depreciation of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	80,609	0
	Depreciation of property, plant and equipment	2,158	0
		82,767	0
6	**Financial income**		
	Exchange gain	6,354	0
	Other financial income	238	0
		6,592	0
7	**Financial expenses**		
	Exchange losses	5,830	0
	Other financial expenses	18,623	3,047
		24,453	3,047
8	**Tax for the year**		
	Estimated tax charge for the year	7,032	0
	Deferred tax	-18,114	-684
		-11,082	-684

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

9 Intangible assets

DKK'000	Group							
	Completed development projects	Customer relationship	Brand	Acquired patents and licenses	Technology	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Additions through mergers and business combinations	64,890	67,200	239,000	8,847	601,000	485,621	12,641	1,479,199
Additions	1,018	0	0	2,531	0	0	17,134	20,683
Cost at 31 December 2019	65,908	67,200	239,000	11,378	601,000	485,621	29,775	1,499,882
Amortisation for the year	25,597	2,240	7,967	963	31,701	12,141	0	80,609
Impairment losses and amortisation at 31 December 2019	25,597	2,240	7,967	963	31,701	12,141	0	80,609
Carrying amount at 31 December 2019	40,311	64,960	231,033	10,415	569,299	473,480	29,775	1,419,273
Amortised over	2 years	15 years	15 years	5-10 years	8-10 years	20 years		

Note 19 provides more details on security for loans, etc. as regards intangible assets.

Completed development projects

Completed development projects include development of software and new products. Management has not identified any evidence of impairment relative to the carrying amount of the completed development projects.

Development projects in progress

Development projects in progress include development and test of new software and products. The relating expenses primarily consist of internal expenses in the form of payroll costs and production overheads, which are recorded through the Company's internal project module.

The development projects are expected to be complete during 2020 and 2021 after which marketing and selling efforts will be made.

Management has not identified any evidence of impairment relative to the carrying amount of development projects in progress.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

10 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Additions on merger/corporate acquisition	6,810	920	7,730
Additions	7,053	652	7,705
Cost at 31 December 2019	13,863	1,572	15,435
Depreciation	1,738	420	2,158
Impairment losses and depreciation at 31 December 2019	1,738	420	2,158
Carrying amount at 31 December 2019	12,125	1,152	13,277
Property, plant and equipment include finance leases with a carrying amount totalling	2,164	0	2,164
Depreciated over	3 years	3 years	

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

11 Investments

	Parent company
DKK'000	Investments in group enterprises
Cost at 1 January 2019	0
Additions	687,408
Disposals	-24,000
Cost at 31 December 2019	663,408
Foreign exchange adjustments	2,417
Profit/loss for the year	-76,176
Value adjustments at 31 December 2019	-73,759
Carrying amount at 31 December 2019	589,649

Parent company

Name	Domicile	Interest
Subsidiaries		
AX V Phase One Holding II ApS	Denmark	79.23%
AX V Phase One Holding I ApS	Denmark	79.23%
Phase One Group ApS	Denmark	79.23%
Capture One A/S	Denmark	79.23%
Phase One A/S	Denmark	79.23%
Leaf Imaging Ltd.	Israel	79.23%
Phase One United States Inc.	USA	79.23%
Phase One Japan Co. Ltd.	Japan	79.23%
Phase One Asia Pacific Co. Ltd.	Hong Kong	79.23%
Phase One Imaging Holding Ltd.	UK	79.23%

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

12 Deferred tax assets

Group

The Group has recognised an asset amounting to DKK 1,288 Thousand. The tax asset consists of non-utilised tax deductions in the form of timing differences. Based on the budget for 2020, Management considers it likely that there will be future taxable income against which non-utilised tax losses and deductions can be offset.

13 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent and insurance policies.

14 Share capital

The parent's share capital has remained DKK 501 thousand since the establishment.

Changes in the share capital in the past year:

DKK'000	2019
Establishment	50
Capital increase	451
	501

DKK'000	Group 2019	Parent company 2019
15 Deferred tax		
Additions through corporate acquisition	213,200	0
Adjustment for the year	-18,114	-684
Deferred tax adjustment, prior year	1,199	0
Deferred tax at 31 December	196,285	-684
Deferred tax relates to:		
Intangible assets	203,135	0
Tax loss	0	-684
Other taxable temporary differences	-6,850	0
	196,285	-684
Analysis of the deferred tax		
Deferred tax assets	-1,288	-684
Deferred tax liabililties	197,573	0
	196,285	-684

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

16 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	463,956	25,200	438,756	276,973
Lease liabilities	2,302	1,348	954	0
Other credit institutions	5,460	1,168	4,292	0
	471,718	27,716	444,002	276,973

17 Other provisions

Other provisions comprise anticipated expenses relating to warranty commitments. Other provisions are expected to mature within five years.

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group	Parent company
DKK'000	2019	2019
Rent and lease liabilities	13,271	0

Group

Rent and lease liabilities include rent liabilities with a remaining contract period between 8 months and 5 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

19 Collateral

Group

The Group has provided guarantee for debt to banks for Phase One Group ApS, Capture One A/S and AX V Phase One Holding I ApS of DKK 624,385 thousand in total. As security for the debt to banks, the group has provided security of the shares in Phase One Group ApS with an equity value of DKK 744,310 thousand.

As security for the group's debt to the rental creditors, the group has provided a guarantee in the bank amounting to DKK 1,977 thousand.

Parent company

The parent Company has not placed any assets or other as security for loans at 31/12 2019.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

20 Related parties

Group

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

Parties exercising control

Related party	Domicile	Basis for control
Axcel V K/S	Copenhagen	Participating interest

Related party transactions

DKK'000	2019
Parent Company	
Payables to group enterprises	50

Information on the remuneration to management

Information on the remuneration to Management appears from note 4, "Staff costs".

	Group	Parent company
DKK'000	2019	2019
21 Fee to the auditors appointed by the Company in general meeting		
Statutory audit	757	20
Assurance engagements	112	0
Tax assistance	80	20
Other assistance	253	20
	1,202	60

	Group
DKK'000	2019
22 Adjustments	
Amortisation/depreciation and impairment losses	82,767
Provisions	253
Financial income	-6,592
Financial expenses	24,453
Tax for the year	-11,082
	89,799
23 Changes in working capital	
Change in inventories	6,329
Change in receivables	-9,316
Change in trade and other payables	33,743
	30,756

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

DKK'000	Group 2019
24 Acquisition of enterprises and activities	
Intangible assets	993,578
Property, plant and equipment	7,730
Inventories	126,515
Receivables	98,786
Cash	21,599
Bank debt	-179,644
Provisions	-7,906
Deferred tax	-213,200
Trade payables	-37,214
Other payables	-35,979
	774,265
Goodwill	485,621
Cost of acquisition	1,259,886
Cash	-21,599
Vendor note	-149,880
Cost of acquisition paid in cash	1,088,407

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Jesper Frydensberg Rasmussen
Direktion
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Serienummer: PID:9208-2002-2-022748085774
IP: 194.182.xxx.xxx
2020-09-02 07:15:03Z
NEM ID

Christian Bamberger Bro
Bestyrelse
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Serienummer: PID:9208-2002-2-534024407204
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2020-09-04 10:41:52Z
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Asbjørn Mosgaard Hyldgaard
Bestyrelse
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Serienummer: PID:9208-2002-2-717553254214
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Peter Nyegaard
Bestyrelse
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Nicklas Rasmussen
Statsautoriseret revisor
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NEM ID

Jan C Olsen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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IP: 145.62.xxx.xxx
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Thomas Korfix Gjøl-Trønning
Dirigent
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IP: 188.120.xxx.xxx
2020-09-04 14:03:00Z
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