

MDC DK ApS

Tranekærvej 14,
Vallensbæk Strand
Denmark

CVR no. 40 60 94 90

Annual report 2018/19

The annual report was presented and approved at the
Company's annual general meeting on

12 March 2020

Davide Cantoni
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of MDC DK ApS for the financial year 1 October 2018 – 30 September 2019.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 – 30 September 2019.

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

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

Copenhagen 12 March 2020
Executive Board:

Davide Cantoni

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.

Independent auditor's report

To the shareholder of MDC DK ApS

Opinion

We have audited the financial statements of MDC DK ApS for the financial year 1 October 2018 – 30 September 2019 comprising 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 Company's assets, liabilities and financial position at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 – 30 September 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 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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 company 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

Independent auditor's report

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'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, 12 March 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

MDC DK ApS
Tranekærvej 14,
Vallensbæk Strand
Denmark

CVR no.: 40 60 94 90
Financial year: 1 October – 30 September

Executive Board

Davide Cantoni

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

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Management's review

Operating review

Principal activities

The companies main activity is to invest and consult within technology.

Significant changes in the Company's activities and financial position

The company was previously incorporated as MDC S.R.L, REA no.: 271342 with latest financial year ending 30/9 2018. As of 25th June 2019 the company was transformed from being Italein MDC S.R.L, REA no.: 271342 to MDC DK ApS, CVR no.: 40609490, a danish limited liability company.

The annual report for 2018/2019 covers the full financial year of the legal entity based on danish GAAP "Årsregnskabsloven (ÅRL)".

Events after the balance sheet date

No events have occurred post balance date, which could have a material effect on the financial statement.

Financial statements 1 October – 30 September

Income statement

EUR	Note	1/10 2018- 30/9 2019	27/7 2017- 30/9 2018
Gross profit/loss		-82,082	149,358
Operating profit/loss		-82,082	149,358
Income from equity investments in group entities		7,467,193	0
Financial income		31,634	0
Financial expenses		-2,645	-341
Profit before tax		7,414,100	149,017
Tax on profit/loss for the year		-79,108	-41,311
Profit for the year		7,334,992	107,706
Proposed profit appropriation			
Proposed dividends for the year		200,000	0
Retained earnings		7,134,992	107,706
		7,334,992	107,706

Financial statements 1 October – 30 September

Balance sheet

EUR	Note	<u>30/9 2019</u>	<u>30/9 2018</u>
ASSETS			
Fixed assets			
Investments			
Investments in associates		<u>2,679,408</u>	<u>2,679,408</u>
Total fixed assets		<u>2,679,408</u>	<u>2,679,408</u>
Current assets			
Receivables			
Trade receivables		15,655	0
Other receivables		<u>567</u>	<u>0</u>
		<u>16,222</u>	<u>0</u>
Securities		<u>2,210,699</u>	<u>0</u>
Cash at bank and in hand		<u>3,544,829</u>	<u>2,609</u>
Total current assets		<u>5,771,750</u>	<u>2,609</u>
TOTAL ASSETS		<u><u>8,451,158</u></u>	<u><u>2,682,017</u></u>

Financial statements 1 October – 30 September

Balance sheet

EUR	Note	<u>30/9 2019</u>	<u>30/9 2018</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		10,000	10,000
Retained earnings		8,161,106	1,026,114
Proposed dividends for the financial year		<u>200,000</u>	<u>0</u>
Total equity		<u>8,371,106</u>	<u>1,036,114</u>
Liabilities			
Current liabilities			
Corporation tax		64,502	41,311
Other payables		15,550	4,592
Payables to shareholders and Management		<u>0</u>	<u>1,600,000</u>
		<u>80,052</u>	<u>1,645,903</u>
Total liabilities		<u>80,052</u>	<u>1,645,903</u>
TOTAL EQUITY AND LIABILITIES		<u>8,451,158</u>	<u>2,682,017</u>

Financial statements 1 October – 30 September

Statement of changes in equity

EUR	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 October 2018	10,000	1,026,114	0	1,036,114
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>7,134,992</u>	<u>200,000</u>	<u>7,334,992</u>
Equity at 30 September 2019	<u>10,000</u>	<u>8,161,106</u>	<u>200,000</u>	<u>8,371,106</u>

Financial statements 1 October – 30 September

Notes

1 Accounting policies

The annual report of MDC DK ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenues are recognised in the financial statements on an accruals basis, net of returns, allowances, discounts and premiums.

Revenues from supplies of services are recognised when the service is rendered, or when the supply has been made; in the particular case of ongoing supplies of services, the revenues are recognised as and when the services are rendered.

Other external costs

Other external costs comprise administration costs.

Income from equity investments in associates

Income from equity investments in associates comprise the dividends received from investments measured at cost.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities and gains and losses on financial assets.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year.

Financial statements 1 October – 30 September

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Equity investments in associates

Equity investments in associates are measured at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash at bank and short-term marketable securities

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

Other liabilities are measured at net realisable value.