

# Phase One A/S

Roskildevej 39, 2000 Frederiksberg

CVR no. 40 98 66 42

## Annual report 2019

(As of the establishment of the Company 3 December - 31 December 2019)

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

Chairman:

.....





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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 Phase One A/S for the financial year as of the establishment of the Company 3 December - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 3 December - 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:

.....  
Henrik Ole Håkonsson

Board of Directors:

.....  
Jacob Fønnesbech Agraou  
Chairman

  
.....  
Mark Thomas Carges

.....  
Asbjørn Mosgaard  
Hyldgaard

.....  
Christian Bamberger Bro

## Independent auditor's report

To the shareholders of Phase One A/S

### Opinion

We have audited the financial statements of Phase One A/S for the financial year as of the establishment of the Company 3 December - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year as of the establishment of the company 3 December - 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 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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, 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	Phase One A/S
Address, Postal code, City	Roskildevej 39, 2000 Frederiksberg
CVR no.	40 98 66 42
Established	3 December 2019
Financial year	3 December - 31 December 2019
Board of Directors	Jacob Fønnesbech Aqraou, Chairman Mark Thomas Carges Asbjørn Mosgaard Hyldgaard Christian Bamberger Bro
Executive Board	Henrik Ole Håkonsson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The Company's business concept is to develop market and sell high quality camera systems.

#### Financial review

The income statement for 2019 shows a loss of DKK 7,800, and the balance sheet at 31 December 2019 shows equity of DKK 392,200. Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

In 2020 the group company Capture One A/S is seeking to demerge, in which Phase One A/S will be receiving the hardware activity. The demerge is expected to have effect from 1 January 2020.

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Reference is made to note 2 for more details.

## Financial statements for the period 3 December - 31 December 2019

## Income statement

Note	DKK	2019 1 months
	Other external expenses	-10,000
	<b>Gross profit</b>	-10,000
3	Staff costs	0
	<b>Profit/loss before tax</b>	-10,000
4	Tax for the year	2,200
	<b>Profit/loss for the year</b>	-7,800
	<b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-7,800
		-7,800



## Financial statements for the period 3 December - 31 December 2019

### Balance sheet

Note	DKK	<u>2019</u>
	<b>ASSETS</b>	
	Non-fixed assets	
	Receivables	
	Deferred tax assets	<u>2,200</u>
		<u>2,200</u>
	Cash	<u>400,000</u>
	Total non-fixed assets	<u>402,200</u>
	<b>TOTAL ASSETS</b>	<u><b>402,200</b></u>



## Financial statements for the period 3 December - 31 December 2019

### Balance sheet

Note	DKK	<u>2019</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
5	Share capital	400,000
	Retained earnings	<u>-7,800</u>
	<b>Total equity</b>	<u>392,200</u>
	<b>Liabilities other than provisions</b>	
	<b>Current liabilities other than provisions</b>	
	Other payables	<u>10,000</u>
		<u>10,000</u>
	<b>Total liabilities other than provisions</b>	<u>10,000</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>402,200</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Related parties

## Financial statements for the period 3 December - 31 December 2019

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400,000	0	400,000
Transfer through appropriation of loss	0	-7,800	-7,800
<b>Equity at 31 December 2019</b>	<b>400,000</b>	<b>-7,800</b>	<b>392,200</b>

## Financial statements for the period 3 December - 31 December 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Phase One A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

#### Reporting currency

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

#### Income statement

##### 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.

##### 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

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *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".

## Financial statements for the period 3 December - 31 December 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

## Financial statements for the period 3 December - 31 December 2019

### Notes to the financial statements

#### 2 Events after the balance sheet date

In 2020 the group company Capture One A/S is seeking to demerge, in which Phase One A/S will be receiving the hardware activity. The demerge is expected to have effect from 1 January 2020.

#### 3 Staff costs

The Company has no employees.

	2019 1 months
DKK	<hr/>
4 Tax for the year	
Deferred tax	-2,200
	<hr/>
	-2,200
	<hr/> <hr/>

#### 5 Share capital

The Company's share capital has remained DKK 400,000 since the establishment.

#### 6 Related parties

##### Information about consolidated financial statements

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

# ΠΕΝΝΕΟ

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

## Henrik Ole Håkonsson

### Direktion

On behalf of: Phase One A/S

Serial number: PID:9208-2002-2-286689449394

IP: 152.115.xxx.xxx

2020-08-28 14:10:22Z

NEM ID 

## Christian Bamberger Bro

### Bestyrelse

On behalf of: Phase One A/S

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

IP: 2.106.xxx.xxx

2020-08-30 15:29:06Z

NEM ID 

## Jacob Fønnesbech Aqraou

### Bestyrelse

On behalf of: Phase One A/S

Serial number: PID:9208-2002-2-814345106312

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## Asbjørn Mosgaard Hyldgaard

### Bestyrelse

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

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2020-08-30 16:20:34Z

NEM ID 

## Nicklas Rasmussen

### Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:56769284

IP: 109.198.xxx.xxx

2020-08-30 17:36:24Z

NEM ID 

## Jan C Olsen

### Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:28761615

IP: 145.62.xxx.xxx

2020-08-31 10:52:47Z

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## Thomas Korfix Gjøel-Trønning

### Dirigent

On behalf of: Phase One A/S

Serial number: PID:9208-2002-2-665924913292

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