

Dolphin BidCo A/S

Rådhuspladsen 16, 1550 København V

Company reg. no. 41 08 79 27

Annual report

14 January - 30 June 2020

The annual report was submitted and approved by the general meeting on the 4 December 2020.



Reed Snyder
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 14 January - 30 June 2020	
Accounting policies	7
Income statement	10
Statement of financial position	11
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Dolphin BidCo A/S for the financial year 14 January - 30 June 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 14 January – 30 June 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København V, 4 December 2020

Managing Director



Arne Handeland

Board of directors



Reed Snyder



Arne Handeland



Martin Stephan Welna

Independent auditor's report

To the shareholders of Dolphin BidCo A/S

Opinion

We have audited the financial statements of Dolphin BidCo A/S for the financial year 14 January - 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the results of the company's activities for the financial year 14 January - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 4 December 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Dolphin BidCo A/S
Rådhuspladsen 16
1550 København V

Company reg. no. 41 08 79 27
Financial year: 14 January - 30 June

Board of directors

Reed Snyder
Arne Handeland
Martin Stephan Welna

Managing Director

Arne Handeland

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The principal activity, is to invest in companies in order to create a return as well as all activities that, in the opinion of the Board of Directors, are related to this.

Development in activities and financial matters

The loss for the year totals DKK -5.331.340. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would material impact on the financial position of the company.

Accounting policies

The annual report for Dolphin BidCo A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external costs

Other external costs comprise costs incurred for acquisition of shares in other companies and administration costs.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Accounting policies

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	14/1 2020 - 30/6 2020
Other external costs	-3.814.728
Gross profit	-3.814.728
Operating profit	-3.814.728
Other financial costs	-1.866.830
Pre-tax net profit or loss	-5.681.558
1 Tax on net profit or loss for the year	350.218
Net profit or loss for the year	-5.331.340
Proposed appropriation of net profit:	
Allocated from retained earnings	-5.331.340
Total allocations and transfers	-5.331.340

Statement of financial position

All amounts in DKK.

Assets		<u>30/6 2020</u>
<u>Note</u>		
Non-current assets		
2	Equity investments in group enterprises	<u>294.738.401</u>
	Total investments	<u>294.738.401</u>
	Total non-current assets	<u>294.738.401</u>
Current assets		
	Tax receivables from group enterprises	<u>350.218</u>
	Total receivables	<u>350.218</u>
	Cash on hand and demand deposits	<u>1.219.926</u>
	Total current assets	<u>1.570.144</u>
	Total assets	<u>296.308.545</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities	30/6 2020
<u>Note</u>	<u></u>
Equity	
3 Contributed capital	1.000.000
4 Share premium	89.111.893
5 Retained earnings	-5.331.340
Total equity	<u>84.780.553</u>
 Liabilities other than provisions	
Bank loans	<u>80.065.578</u>
Total long term liabilities other than provisions	<u>80.065.578</u>
Debt to group enterprises	129.303.755
Other payables	<u>2.158.659</u>
Total short term liabilities other than provisions	<u>131.462.414</u>
Total liabilities other than provisions	<u>211.527.992</u>
 Total equity and liabilities	<u>296.308.545</u>
 6 Charges and security	
7 Contingencies	

Notes

All amounts in DKK.

	14/1 2020
	<u>- 30/6 2020</u>
1. Tax on net profit or loss for the year	
Tax of the result for the year, receivable from Group	-350.218
	<u>-350.218</u>
2. Equity investments in group enterprises	
Additions during the year	294.738.401
Carrying amount, 30 June 2020	<u>294.738.401</u>
3. Contributed capital	
Contributed capital 14 January 2020	400.000
Cash capital increase	600.000
	<u>1.000.000</u>
4. Share premium	
Share premium account for the year	89.111.893
	<u>89.111.893</u>
5. Retained earnings	
Profit or loss for the year brought forward	-5.331.340
	<u>-5.331.340</u>
6. Charges and security	
The company has pledged the share capital in CVR. no. 18630877 Danelec Electronics A/S for all balances with Spar Nord, including Danelec A/S's and Dolphin BidCo A/S's balances with Spar Nord. The company has issued a self-guarantee bail for all Danelec A/S's balances with Spar Nord.	

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

Joint taxation

With HoldCo A/S, company reg. no 41087811 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.