

AMDOCS ADVERTISING AND MEDIA - EMEA APS

Christiansgade 24 B, kl.
8000 Århus C

Annual report for 2019/20

Adopted at the annual general meeting on
1 March 2021


chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 October - 30 September	13
Balance sheet 30 September	14
Statement of changes in equity	16
Notes to the annual report	17

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Amdocs Advertising and Media - EMEA ApS for the financial year 1 October 2019 - 30 September 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

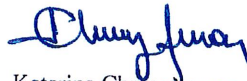
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Århus, 1 March 2021

Executive board

Claire Louise O'Donoghue
Director


Katerina Chrysostomou
Director


Aine Kavanagh
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Amdocs Advertising and Media - EMEA ApS

Opinion

We have audited the financial statements of Amdocs Advertising and Media - EMEA ApS for the financial year 1 October 2019 - 30 September 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 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 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 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:

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 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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 1 March 2021

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

Statsautoriseret Revisor

MNE no. mne43474

COMPANY DETAILS

The company	Amdocs Advertising and Media - EMEA ApS Christiansgade 24 B, kl. 8000 Århus C
	CVR no.: 29 42 47 80
	Reporting period: 1 October 2019 - 30 September 2020
	Domicile: Århus C
Executive board	Claire Louise O'Donoghue, director Katerina Chrysostomou, director Aine Kavanagh, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's principal activities are the provision of systems and solutions in the area of publishers of telephone books and to carry out related activities and the provision of software services to group companies.

Financial review

The company's income statement for the year ended 30 September 2020 shows a profit of DKK 611.083, and the balance sheet at 30 September 2020 shows equity of DKK 4.834.091.

The result of the year is satisfying.

Management is following the development in covid-19 closely and currently expects covid-19 to have no significant negative impact on earnings in 2021.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Amdocs Advertising and Media - EMEA ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

Changes in accounting policies

With effect for the financial year 2019/20, the Company has chosen to apply the options of the Danish Financial Statements Act of applying IFRS16, Leases, within the framework. Thus, the Company has changed its accounting policies, cf. below.

The Company's accounting policies have been changed as it is Management's assessment that the changed accounting policies give a more true and fair view of the financial position and the results of the Company. Moreover, the change means that the Company now applies the same accounting policies as the rest of the Amdocs Group, to which the Company belongs.

The Company has changed its accounting policy for leases, and now applies IFRS 16 for lease transactions. Thus, leased assets are recognised with a calculated value and are depreciated over their expected useful lives, whereas the lease liability is recognised in the balance sheet. The Company have applied transition rules and not adjusted comparative figures. The effect on equity opening balance is DKK 0.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

ACCOUNTING POLICIES

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Leases

Leases for items of property, plant and equipment are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the company's other non-current assets.

The capitalised residual lease commitment 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.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2019/20 DKK	2018/19 DKK
Revenue		8.475.500	11.689.403
Other external expenses		-3.571.824	-4.198.624
Gross profit		4.903.676	7.490.779
Staff costs	1	-4.406.556	-6.334.391
Depreciation and impairment of property, plant and equipment	2	-182.426	-96.609
Profit/loss before net financials		314.694	1.059.779
Financial income		634.921	96.694
Financial costs	3	-469.421	-418.088
Profit/loss before tax		480.194	738.385
Tax on profit/loss for the year	4	130.889	-155.840
Profit/loss for the year		611.083	582.545
 Recommended appropriation of profit/loss			
Retained earnings		611.083	582.545
		611.083	582.545

BALANCE SHEET 30 SEPTEMBER

	Note	2019/20 DKK	2018/19 DKK
ASSETS			
Other fixtures and fittings, tools and equipment		162.043	248.348
Right-of-use assets		178.190	0
Tangible assets	5	340.233	248.348
Deposits	6	22.500	22.500
Fixed asset investments		22.500	22.500
Total non-current assets		362.733	270.848
Trade receivables		618.490	257.031
Receivables from group entities		7.426.636	8.755.211
Other receivables		14.423	69.597
Deferred tax asset		67.375	39.928
Receivables		8.126.924	9.121.767
Cash at bank and in hand		134.080	107.447
Total current assets		8.261.004	9.229.214
Total assets		8.623.737	9.500.062

BALANCE SHEET 30 SEPTEMBER

	Note	2019/20 DKK	2018/19 DKK
EQUITY AND LIABILITIES			
Share capital		3.125.000	3.125.000
Retained earnings		1.709.091	1.098.008
Equity	7	4.834.091	4.223.008
Other payables		0	51.611
Total non-current liabilities		0	51.611
Trade payables		13.397	10.571
Payables to group entities		2.147.652	3.953.331
Corporation tax		127.733	29.173
Other payables		1.500.864	1.232.368
Total current liabilities		3.789.646	5.225.443
Total liabilities		3.789.646	5.277.054
Total equity and liabilities		8.623.737	9.500.062
Related parties and ownership structure	8		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2019	3.125.000	1.098.008	4.223.008
Net profit/loss for the year	<u>0</u>	<u>611.083</u>	<u>611.083</u>
Equity at 30 September 2020	<u><u>3.125.000</u></u>	<u><u>1.709.091</u></u>	<u><u>4.834.091</u></u>

NOTES

	2019/20	2018/19
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	4.175.001	5.517.728
Pensions	322.135	452.621
Other social security costs	-134.831	16.511
Other staff costs	44.251	347.531
	4.406.556	6.334.391
 Average number of employees	6	7
 2 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT		
Depreciation tangible assets	182.426	96.609
	182.426	96.609
 3 FINANCIAL COSTS		
Financial expenses, group entities	215.824	199.567
Other financial costs	20.008	20.525
Exchange loss	233.589	197.996
	469.421	418.088
 4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	91.735	14.545
Deferred tax for the year	-27.447	148.407
Adjustment of tax concerning previous years	-195.177	-7.112
	-130.889	155.840

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 October 2019	1.682.097	0
Additions for the year	<u>0</u>	<u>274.311</u>
Cost at 30 September 2020	<u>1.682.097</u>	<u>274.311</u>
Impairment losses and depreciation at 1 October 2019	1.433.749	0
Depreciation for the year	<u>86.305</u>	<u>96.121</u>
Impairment losses and depreciation at 30 September 2020	<u>1.520.054</u>	<u>96.121</u>
Carrying amount at 30 September 2020	<u><u>162.043</u></u>	<u><u>178.190</u></u>

6 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 October 2019	<u>22.500</u>
Cost at 30 September 2020	<u>22.500</u>
Impairment losses at 1 October 2019	<u>0</u>
Impairment losses at 30 September 2020	<u>0</u>
Carrying amount at 30 September 2020	<u><u>22.500</u></u>

7 EQUITY

There have been no changes in the share capital during the last 5 years.

NOTES

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Amdocs Development Limited

The group report of can be obtained at the following address:

141 Omonia Avenue, The Maritime Centre, PO Box 50483, 3606 Lirnessol, Cyprus