

Umbraco A/S

Haubergsvej 1, 5000 Odense C

CVR no. 35 86 65 82

Annual report 2019

Approved at the Company's annual general meeting on 2 April 2020

Chairman:

.....
Niels Hartvig Rasch





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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 Umbraco A/S for the financial year 1 January - 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 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.

Odense, 2 April 2020
Executive Board:

.....
Kim Sneum Madsen

Board of Directors:

.....
Torben Frigaard Rasmussen
Chairman

.....
Niels Hartvig Rasch

.....
Poul Anders Lerche Jensen

Independent auditor's report

To the shareholders of Umbraco A/S

Opinion

We have audited the financial statements of Umbraco A/S for the financial year 1 January - 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 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 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.

Odense, 2 April 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450



Management's review

Company details

Name	Umbraco A/S
Address, Postal code, City	Haubergsvej 1, 5000 Odense C
CVR no.	35 86 65 82
Established	3 June 2014
Registered office	Odense
Financial year	1 January - 31 December
Website	www.Umbraco.com
Board of Directors	Torben Frigaard Rasmussen, Chairman Niels Hartvig Rasch Poul Anders Lerche Jensen
Executive Board	Kim Sneum Madsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

The Company's purpose is to develop social and friendly software, which can make a positive difference for those who choose an Umbraco solution to their web / mobile business. The Company's purpose is also to sell support, training, and add ons to the Umbraco universe.

Financial review

In 2019 the Company has continued heavy investments in Umbraco products, in Umbraco HQ and the Umbraco Community.

The Company's growth in sales is mainly driven by the Umbraco Cloud offerings with a 35 % growth in sales from 2018 to 2019, but also new partners and support customers have contributed to making the total business more sustainable.

The income statement for 2019 shows a profit of DKK 590 t.DKK against DKK 510 t.DKK last year, and the balance sheet at 31 December 2019 shows equity of DKK 9.684 t.DKK. Management considers the Company's financial performance in the year satisfactory.

Knowledge resources

Product

In March 2019 Umbraco introduced Umbraco 8, the first major version of Umbraco in 5 years and a significant update to the platform, which will serve as the baseline for future improvements of the CMS.

Since the launch, four additional versions of the CMS have been introduced with new features and improvements, including tools to assist migration from older versions.

In December 2019 Umbraco launched a new SaaS offering called Umbraco Heartcore. Umbraco Heartcore is a modern headless SaaS platform introducing Umbraco CMS to technology, industries, and platforms outside the scope of standard Umbraco websites, thus broadening the applicability of the CMS.

In 2019 Umbraco also initiated "Project Unicore", the transition of Umbraco CMS to the modern .NET Core technology stack. This transition is a major upgrade and improvement of the CMS and will play an important role in the future possibilities for Umbraco.

Umbraco HQ

In early 2020 the Company opened a sales office in Charlotte, North Carolina, USA and as well established a sales office in the Netherlands. The Umbraco HQ in Odense, Denmark has been expanded with more m2's across the street. By end March 2020 there are more than 60 Employees and freelancers associated with the Company.

Umbraco Community

Investments in the Umbraco Community worldwide have increased significantly in 2019 and are expected to continue in 2020. A growing number of employees at Umbraco HQ are fully dedicated to Community activities. With this, a growing number of community members are contributing directly to the Umbraco Universe, as well as a record-breaking amount of contributions in 2019.

Management's review

Events after the balance sheet date

Because of COV-19, the Company decided in early March 2020 to cancel the annual Umbraco conference Codegarden. It is unknown how the outbreak of COV-19 further will affect the Company's future performance, but it is expected that it will have a negative impact on the Company's sales and earnings. Despite COV-19, it is expected that the Company will continue to carry out its objectives and commitments during 2020 as a going concern.

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Revenue	42,647,081	36,339,797
	Cost of sales	-9,137,554	-8,205,866
	Other external expenses	-11,208,199	-8,495,565
	Gross profit	22,301,328	19,638,366
2	Staff costs	-16,271,797	-14,556,857
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,239,392	-4,348,727
	Profit before net financials	790,139	732,782
	Income from investments in group entities	10,804	17,029
	Financial income	86,612	43,266
	Financial expenses	-136,101	-146,481
	Profit before tax	751,454	646,596
3	Tax for the year	-161,715	-136,295
	Profit for the year	589,739	510,301
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	10,804	17,029
	Other reserves	3,598,037	930,437
	Retained earnings/accumulated loss	-3,019,102	-437,165
		589,739	510,301

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	16,223,196	12,618,674
	Goodwill	872,510	1,116,808
		<u>17,095,706</u>	<u>13,735,482</u>
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,475,590	1,780,358
	Leasehold improvements	879,509	664,054
		<u>2,355,099</u>	<u>2,444,412</u>
6	Investments		
	Investments in group entities, net asset value	44,304	33,500
	Other receivables	240,939	226,375
		<u>285,243</u>	<u>259,875</u>
	Total fixed assets	<u>19,736,048</u>	<u>16,439,769</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,279,095	2,816,628
	Receivables from group entities	271,343	521,916
	Income taxes receivable	676,972	317,169
	Other receivables	259,286	566,197
	Deferred income	477,009	354,126
		<u>4,963,705</u>	<u>4,576,036</u>
	Cash	<u>565,127</u>	<u>733,611</u>
	Total non-fixed assets	<u>5,528,832</u>	<u>5,309,647</u>
	TOTAL ASSETS	<u><u>25,264,880</u></u>	<u><u>21,749,416</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	831,118	831,118
	Net revaluation reserve according to the equity method	44,304	33,500
	Reserve for development costs	11,219,650	7,621,613
	Retained earnings	-2,411,112	607,990
	Total equity	<u>9,683,960</u>	<u>9,094,221</u>
	Provisions		
	Deferred tax	3,895,807	3,151,929
	Total provisions	<u>3,895,807</u>	<u>3,151,929</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Bank debt	295,017	655,589
	Other payables	811,204	0
		<u>1,106,221</u>	<u>655,589</u>
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	404,849	381,653
	Bank debt	876,955	846,400
	Prepayments received from customers	5,747,337	4,231,337
	Trade payables	1,592,735	1,493,412
	Income taxes payable	0	1,152
	Other payables	1,957,016	1,893,723
		<u>10,578,892</u>	<u>8,847,677</u>
	Total liabilities other than provisions	<u>11,685,113</u>	<u>9,503,266</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>25,264,880</u></u>	<u><u>21,749,416</u></u>

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
DKK					
Equity at 1 January 2018	831,118	16,471	6,691,176	1,045,155	8,583,920
Transfer through appropriation of profit	0	17,029	930,437	-437,165	510,301
Equity at 1 January 2019	831,118	33,500	7,621,613	607,990	9,094,221
Transfer through appropriation of profit	0	10,804	3,598,037	-3,019,102	589,739
Equity at 31 December 2019	831,118	44,304	11,219,650	-2,411,112	9,683,960

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Umbraco A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

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

Income statement

Revenue

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.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Goodwill	10 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	10 years

Profit 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.

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

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 are identifiable 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

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.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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 deducted 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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates 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).

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.

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

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.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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 1 January - 31 December

Notes to the financial statements

DKK	2019	2018	
2 Staff costs			
Wages/salaries	20,774,356	15,712,005	
Pensions	2,301,582	1,293,266	
Other social security costs	166,192	132,449	
Other staff costs	1,039,921	819,137	
Capitalised development costs	-8,010,254	-3,400,000	
	<u>16,271,797</u>	<u>14,556,857</u>	
Average number of full-time employees	<u>44</u>	<u>33</u>	
3 Tax for the year			
Estimated tax charge for the year	-592,972	200,006	
Deferred tax adjustments in the year	743,878	-63,711	
Tax adjustments, prior years	10,809	0	
	<u>161,715</u>	<u>136,295</u>	
4 Intangible assets			
	Completed development projects	Goodwill	Total
DKK			
Cost at 1 January 2019	22,028,660	2,443,000	24,471,660
Additions in the year	8,010,254	0	8,010,254
Cost at 31 December 2019	<u>30,038,914</u>	<u>2,443,000</u>	<u>32,481,914</u>
Impairment losses and amortisation at 1 January 2019	9,409,986	1,326,192	10,736,178
Amortisation/depreciation in the year	4,405,732	244,298	4,650,030
Impairment losses and amortisation at 31 December 2019	<u>13,815,718</u>	<u>1,570,490</u>	<u>15,386,208</u>
Carrying amount at 31 December 2019	<u>16,223,196</u>	<u>872,510</u>	<u>17,095,706</u>
Amortised over	<u>5 years</u>	<u>10 years</u>	

Based on the current development projects the company expects a significant increase in activities and profits during the coming years.

Management has not identified any evidence of impairment relative to the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2019	2,364,075	881,493	3,245,568
Additions in the year	187,064	312,985	500,049
Cost at 31 December 2019	2,551,139	1,194,478	3,745,617
Impairment losses and depreciation at 1 January 2019	583,717	217,439	801,156
Amortisation/depreciation in the year	491,832	97,530	589,362
Impairment losses and depreciation at 31 December 2019	1,075,549	314,969	1,390,518
Carrying amount at 31 December 2019	1,475,590	879,509	2,355,099
Depreciated over	5 years	10 years	

6 Investments

DKK	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2019	0	226,375	226,375
Additions in the year	0	14,564	14,564
Cost at 31 December 2019	0	240,939	240,939
Value adjustments at 1 January 2019	33,500	0	33,500
Share of the profit/loss for the year	10,804	0	10,804
Value adjustments at 31 December 2019	44,304	0	44,304
Carrying amount at 31 December 2019	44,304	240,939	285,243

Name	Domicile	Interest
Subsidiaries		
Umbraco LLC	USA	100.00%
Umbraco UK Ltd.	England	100.00%

7 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2019	2018	2017	2016	2015
Opening balance	831,118	831,118	784,000	691,765	588,000
Capital increase	0	0	47,118	92,235	103,765
	831,118	831,118	831,118	784,000	691,765

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

9 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2019</u>	<u>2018</u>
Rent and lease liabilities	303,008	668,530

Rent and lease liabilities include an interminable rent obligation on 6 months.

10 Collateral

As security for the Company's debt to banks and other suppliers the Company has provided security or other collateral in its assets for at total amount of DKK 9,250,000.

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kim Sneum Madsen

Direktion

På vegne af: Umbraco A/S

Serienummer: PID:9208-2002-2-902528636872

IP: 2.109.xxx.xxx

2020-04-20 07:32:15Z

NEM ID 

Torben Frigaard Rasmussen

Formand

På vegne af: Umbraco A/S

Serienummer: PID:9208-2002-2-755532531316

IP: 83.91.xxx.xxx

2020-04-20 09:57:22Z

NEM ID 

Poul Anders Lerche Jensen

Bestyrelse

På vegne af: Umbraco A/S

Serienummer: PID:9208-2002-2-170334633905

IP: 188.182.xxx.xxx

2020-04-20 10:00:05Z

NEM ID 

Niels Hartvig Rasch

Dirigent

På vegne af: Umbraco A/S

Serienummer: PID:9802-2002-2-329728415201

IP: 5.186.xxx.xxx

2020-04-22 09:29:12Z

NEM ID 

Niels Hartvig Rasch

Bestyrelse

På vegne af: Umbraco A/S

Serienummer: PID:9802-2002-2-329728415201

IP: 5.186.xxx.xxx

2020-04-22 09:29:12Z

NEM ID 

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