



Citco (Denmark) ApS

Holbergsgade 14, 2.
1057 København K
CVR No. 21243434

Annual report 2020

The Annual General Meeting adopted the
annual report on 09.06.2021

Ole Meier Sørensen

Chairman of the General Meeting

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Entity details

Entity

Citco (Denmark) ApS

Holbergsgade 14, 2.

1057 København K

CVR No.: 21243434

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Ole Meier Sørensen, adm. dir

Kariem Abdellatif

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Citco (Denmark) ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.06.2021

Executive Board

Ole Meier Sørensen
adm. dir

Kariem Abdellatif

Independent auditor's extended review report

To the shareholder of Citco (Denmark) ApS

Conclusion

We have performed an extended review of the financial statements of Citco (Denmark) ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with 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 commentary.

Copenhagen, 09.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

Management and administration.

Development in activities and finances

The profit is considered as expected.

Outlook

The Entity is expected to develop satisfactorily in 2021.

Events after the balance sheet date

Management has determined there were no subsequent events requiring adjustment in the financial statements except for the rapidly evolving outbreak of COVID-19 last year which adversely contributes to significant volatility in financial markets. Many countries have reacted by instituting quarantines and restrictions on travel. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, the Group/Citco Denmark ApS continues to closely monitor the situation with regards to the degree of uncertainty and risk on financial performance in 2021.

Otherwise, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		2,120,597	1,826,875
Staff costs	1	(2,259,010)	(2,180,039)
Depreciation, amortisation and impairment losses		(12,985)	(6,750)
Operating profit/loss		(151,398)	(359,914)
Other financial income		9,298	10,604
Other financial expenses		(69,431)	(68,334)
Profit/loss before tax		(211,531)	(417,644)
Tax on profit/loss for the year		(109,920)	90,636
Profit/loss for the year		(321,451)	(327,008)
Proposed distribution of profit and loss			
Retained earnings		(321,451)	(327,008)
Proposed distribution of profit and loss		(321,451)	(327,008)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		30,052	30,800
Property, plant and equipment	2	30,052	30,800
Investments in group enterprises		73,669	73,669
Other receivables		183,523	179,271
Deferred tax		0	109,919
Financial assets		257,192	362,859
Fixed assets		287,244	393,659
Trade receivables		3,588,122	1,917,481
Contract work in progress		388,719	156,232
Receivables from group enterprises		58,863	5,079
Other receivables		21,945	38,007
Income tax receivable		223,050	107,711
Receivables		4,280,699	2,224,510
Cash		1,174,675	2,761,710
Current assets		5,455,374	4,986,220
Assets		5,742,618	5,379,879

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		125,000	125,000
Retained earnings		3,179,279	3,500,730
Equity		3,304,279	3,625,730
Other payables		211,035	203,292
Non-current liabilities other than provisions	3	211,035	203,292
Bank loans		240,062	0
Prepayments received from customers		755,048	732,237
Trade payables		22,801	20,366
Payables to group enterprises		101,454	251,128
Other payables		1,107,939	547,126
Current liabilities other than provisions		2,227,304	1,550,857
Liabilities other than provisions		2,438,339	1,754,149
Equity and liabilities		5,742,618	5,379,879
Unrecognised rental and lease commitments	4		
Assets charged and collateral	5		
Group relations	6		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	3,500,730	3,625,730
Profit/loss for the year	0	(321,451)	(321,451)
Equity end of year	125,000	3,179,279	3,304,279

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	1,933,217	1,903,349
Pension costs	291,558	218,237
Other social security costs	8,331	13,705
Other staff costs	25,904	44,748
	2,259,010	2,180,039
Average number of full-time employees	4	4

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	37,550
Additions	12,237
Cost end of year	49,787
Depreciation and impairment losses beginning of year	(6,750)
Depreciation for the year	(12,985)
Depreciation and impairment losses end of year	(19,735)
Carrying amount end of year	30,052

3 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	211,035	211,035
	211,035	211,035

4 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	272	265

5 Assets charged and collateral

Collateral provided for group enterprises

The Entity has made an unlimited capital cover guarantee for the group enterprise Citco (Sweden) AB to ensure that the Company's equity, at each and all times amounts to at least the registered share capital.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Citco C&T Holdings (Luxembourg) S.à.r.l., Luxembourg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, and other external expenses.

Revenue

Revenue is recognised in the income statement when earned. Revenue is recorded net of VAT, duties and discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, offices, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments and interest income.

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses from financial liabilities and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.