

Catacap Management A/S

Øster Allé 42, 7
2100 Copenhagen

CVR no. 33 58 99 13

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting on

26 March 2019

Jesper Jarlbæk
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Catacap Management A/S for the financial year 1 January – 31 December 2018.

The annual report has been 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 assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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, 18 March 2019
Executive Board:

Rasmus Philip Buhl Lokvig

Board of Directors:

Jesper Jarlbæk
Chairman

Jens Jørgen Hahn-Petersen

Rasmus Philip Buhl Lokvig

Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard



Independent auditor's report

To the shareholders of Catacap Management A/S

Opinion

We have audited the financial statements of Catacap Management A/S for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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

- identify and assess the risks of material misstatement of the company 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 March 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik O. Larsen
State Authorised
Public Accountant
mne15839

Henrik Kyhnauv
State Authorised
Public Accountant
mne40028

Catacap Management A/S
Annual report 2018
CVR no. 33 58 99 13

Management's review

Company details

Catacap Management A/S
Øster Allé 42, 7
2100 Copenhagen

Telephone:	71 99 19 00
CVR no.:	33 58 99 13
Established:	30 March 2011
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Jesper Jarlbæk, Chairman
Jens Jørgen Hahn-Petersen
Rasmus Philip Buhl Lokvig
Vilhelm Eigil Hahn-Petersen
Peter Ryttergaard

Executive Board

Rasmus Philip Buhl Lokvig

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 26 March 2019 at the company's address.

Management's review

Operating review

Principal activities

The principal activity of the Company is to provide management services to CataCap I K/S and CataCap II K/S.

Development in activities and financial position

The Company's financial position and the results for the year are presented in the following income statement for the financial year 1 January - 31 December 2018 and the balance sheet at 31 December 2018.

The profit for the year reflects final closing of CataCap II K/S and amounts to DKK 15,803,341 (2017: DKK 2,243,615). The result for the year is considered satisfactory.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Outlook

The Company expects to make a profit for 2019, however at a lower level than in 2018.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018	2017
Gross profit		42,979,541	20,318,463
Staff costs	2	-20,666,574	-15,978,438
Depreciation, amortisation and impairment		-2,471,352	-1,413,941
Operating profit		19,841,615	2,926,084
Financial income		474,535	886
Financial expenses		-65,232	-57,843
Profit before tax		20,250,918	2,869,127
Tax on profit/loss for the year	3	-4,447,577	-625,512
Profit for the year		15,803,341	2,243,615
Proposed profit appropriation			
Retained earnings		15,803,341	2,243,615

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2018	2017
ASSETS			
Fixed assets			
Intangible assets	4		
Goodwill		<u>9,367,716</u>	<u>8,786,863</u>
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		101,853	210,838
Leasehold improvements		<u>287,626</u>	<u>132,584</u>
		<u>389,479</u>	<u>343,422</u>
Investments			
Deposits		<u>270,778</u>	<u>264,426</u>
Total fixed assets		<u>10,027,973</u>	<u>9,394,711</u>
Current assets			
Receivables			
Trade receivables		12,249,845	6,748,005
Other receivables		6,998,334	818,224
Corporation tax		<u>1,813,308</u>	<u>313,000</u>
		<u>21,061,487</u>	<u>7,879,229</u>
Cash at bank and in hand		<u>2,292,500</u>	<u>507,662</u>
Total current assets		<u>23,353,987</u>	<u>8,386,891</u>
TOTAL ASSETS		<u><u>33,381,960</u></u>	<u><u>17,781,602</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital		557,067	557,067
Other reserves		144,293	144,293
Retained earnings		<u>19,419,197</u>	<u>3,615,856</u>
Total equity		<u>20,120,557</u>	<u>4,317,216</u>
Provisions			
Provisions for deferred tax		<u>2,061,212</u>	<u>1,130,907</u>
Total provisions		<u>2,061,212</u>	<u>1,130,907</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		0	2,962,845
Corporation tax		3,517,272	0
Other payables		<u>7,682,919</u>	<u>9,370,634</u>
		<u>11,200,191</u>	<u>12,333,479</u>
Total liabilities other than provisions		<u>11,200,191</u>	<u>12,333,479</u>
TOTAL EQUITY AND LIABILITIES		<u><u>33,381,960</u></u>	<u><u>17,781,602</u></u>
Contractual obligations, contingencies, etc.	6		

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Catacap Management A/S for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish entities. The entities are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets represent the value of software and fundraising costs.

The basis of amortisation is cost less estimated residual value after the end of the useful life.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	6 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Amortisation, depreciation and impairment are recognised in the income statement and comprise the year's amortisation of intangible assets, depreciation on property, plant and equipment and impairment losses.

Investments

Investments consists of deposits. Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Prepayments and deferred income

Prepayments comprise advance invoicing regarding income in subsequent years.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

DKK	<u>2018</u>	<u>2017</u>
2 Staff costs		
Wages and salaries	16,340,535	13,679,469
Other social security costs	69,636	63,614
Other staff costs	<u>4,256,403</u>	<u>2,235,355</u>
	<u>20,666,574</u>	<u>15,978,438</u>
Average number of full-time employees	<u>9</u>	<u>8</u>
3 Tax on profit/loss for the year		
Current tax for the year	3,517,272	0
Deferred tax for the year	930,305	628,536
Adjustment of tax concerning previous years	0	-2,376
Adjustment of deferred tax concerning previous year	<u>0</u>	<u>-648</u>
	<u>4,447,577</u>	<u>625,512</u>
4 Intangible assets		
DKK		<u>Goodwill</u>
Cost at 1 January 2018		14,220,613
Additions for the year		<u>2,845,400</u>
Cost at 31 December 2018		<u>17,066,013</u>
Amortisation and impairment losses at 1 January 2018		-5,433,750
Amortisation for the year		<u>-2,264,547</u>
Amortisation and impairment losses at 31 December 2018		<u>-7,698,297</u>
Carrying amount at 31 December 2018		<u>9,367,716</u>

Financial statements 1 January – 31 December

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5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	961,567	399,062	1,360,629
Additions for the year	15,099	237,763	252,862
Cost at 31 December 2018	976,666	636,825	1,613,491
Depreciation and impairment losses at 1 January 2018	-750,729	-266,478	-1,017,207
Depreciation for the year	-124,084	-82,721	-206,805
Depreciation and impairment losses at 31 December 2018	-874,813	-349,199	-1,224,012
Carrying amount at 31 December 2018	101,853	287,626	389,479

6 Contractual obligations, contingencies, etc.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 551 thousand within 2 years.