

CataCap Management A/S

Øster Allé 42, 7.
2100 Copenhagen

CVR no. 33 58 99 13

Annual report 2020

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

2 March 2021

Peter Ryttergaard
chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 2 March 2021
Executive Board:

Rasmus Philip Buhl Lokvig
Managing Director

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 2020 comprising 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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.

Independent auditor's report

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.
- 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.



CataCap Management A/S
Annual report 2020
CVR no. 33 58 99 13

Independent auditor's report

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, 2 March 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Lau Bent Baun
State Authorised
Public Accountant
mne26708

Kim Schmidt
State Authorised
Public Accountant
mne34552

CataCap Management A/S
Annual report 2020
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, Managing Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

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 result for the year are presented in the following income statement for the financial year 1 January - 31 December 2020 and the balance sheet at 31 December 2020.

The profit for the year amounts to DKK 8,154,579 (2019: DKK 7,303,530). 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 2021, however at a lower level than in 2020.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		38,244,721	38,475,597
Staff costs	2	-25,697,531	-26,894,679
Depreciation, amortisation and impairment losses		-2,008,395	-2,147,373
Profit before financial income and expenses		10,538,795	9,433,545
Other financial income		0	625
Other financial expenses		-84,229	-70,686
Profit before tax		10,454,566	9,363,484
Tax on profit for the year	3	-2,299,987	-2,059,954
Profit for the year		8,154,579	7,303,530
Proposed profit appropriation			
Extraordinary dividend distributed in the financial year		7,000,000	0
Retained earnings		1,154,579	7,303,530
		8,154,579	7,303,530

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets	4		
Goodwill		<u>5,483,098</u>	<u>7,406,093</u>
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		64,168	65,828
Leasehold improvements		<u>158,605</u>	<u>210,913</u>
		<u>222,773</u>	<u>276,741</u>
Deposits			
Deposits		<u>284,293</u>	<u>270,778</u>
Total fixed assets		<u>5,990,164</u>	<u>7,953,612</u>
Current assets			
Receivables			
Receivables from group entities		6,307,004	4,719,256
Other receivables		<u>792,107</u>	<u>3,318,851</u>
		<u>7,099,111</u>	<u>8,038,107</u>
Cash at bank and in hand		<u>10,115,155</u>	<u>5,530,309</u>
Total current assets		<u>17,214,266</u>	<u>13,568,416</u>
TOTAL ASSETS		<u><u>23,204,430</u></u>	<u><u>21,522,028</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		557,067	557,067
Other reserves		144,293	144,293
Retained earnings		<u>12,877,306</u>	<u>11,722,727</u>
Total equity		<u>13,578,666</u>	<u>12,424,087</u>
Provisions			
Provisions for deferred tax		<u>1,197,517</u>	<u>1,614,728</u>
Total provisions		<u>1,197,517</u>	<u>1,614,728</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Corporation tax		462,302	2,272,777
Other payables		<u>7,965,945</u>	<u>5,210,436</u>
		<u>8,428,247</u>	<u>7,483,213</u>
Total liabilities other than provisions		<u>8,428,247</u>	<u>7,483,213</u>
TOTAL EQUITY AND LIABILITIES		<u>23,204,430</u>	<u>21,522,028</u>
Contractual obligations, contingencies, etc.	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Other reserves	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	557,067	144,293	11,722,727	0	12,424,087
Transferred over the profit appropriation	0	0	1,154,579	7,000,000	8,154,579
Extraordinary dividends paid	0	0	0	-7,000,000	-7,000,000
Equity at 31 December 2020	557,067	144,293	12,877,306	0	13,578,666

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of CataCap Management A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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.

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer has taken place, and the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

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 statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Tax on profit for the year

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

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deposits

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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.

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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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.

Cash at bank and in hand

Cash comprise cash at bank and in hand.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	<u>2020</u>	<u>2019</u>	
2 Staff costs			
Wages and salaries	21,698,807	21,013,832	
Other social security costs	88,134	87,876	
Other staff costs	<u>3,910,590</u>	<u>5,792,971</u>	
	<u>25,697,531</u>	<u>26,894,679</u>	
Average number of full-time employees	<u>11</u>	<u>11</u>	
3 Tax on profit for the year			
Current tax for the year	2,717,198	2,506,438	
Deferred tax for the year	<u>-417,211</u>	<u>-446,484</u>	
	<u>2,299,987</u>	<u>2,059,954</u>	
4 Intangible assets			
DKK		<u>Goodwill</u>	
Cost at 1 January 2020		<u>17,066,013</u>	
Cost at 31 December 2020		<u>17,066,013</u>	
Amortisation and impairment losses at 1 January 2020		-9,659,920	
Amortisation for the year		<u>-1,922,995</u>	
Amortisation and impairment losses at 31 December 2020		<u>-11,582,915</u>	
Carrying amount at 31 December 2020		<u>5,483,098</u>	
5 Property, plant and equipment			
DKK	<u>Fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
Cost at 1 January 2020	1,036,554	649,950	1,686,504
Additions for the year	<u>31,432</u>	0	<u>31,432</u>
Cost at 31 December 2020	<u>1,067,986</u>	<u>649,950</u>	<u>1,717,936</u>
Depreciation and impairment losses at 1 January 2020	-970,726	-439,037	-1,409,763
Depreciation for the year	<u>-33,092</u>	<u>-52,308</u>	<u>-85,400</u>
Depreciation and impairment losses at 31 December 2020	<u>-1,003,818</u>	<u>-491,345</u>	<u>-1,495,163</u>
Carrying amount at 31 December 2020	<u>64,168</u>	<u>158,605</u>	<u>222,773</u>

Financial statements 1 January – 31 December

Notes

6 Contractual obligations, contingencies, etc.

Operating lease obligations

As of 31 December 2020, the Company has operating lease commitments of DKK 236 thousand, which falls due within 6 months.

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.”

Jesper Jarlbæk

Bestyrelsesformand

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-655342323829

IP: 5.186.xxx.xxx

2021-03-03 14:19:26Z

NEM ID 

Jens Jørgen Hahn-Petersen

Bestyrelsesmedlem

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-777903572721

IP: 176.22.xxx.xxx

2021-03-03 14:19:40Z

NEM ID 

Peter Ryttergaard

Bestyrelsesmedlem

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-781943341273

IP: 213.32.xxx.xxx

2021-03-03 15:27:00Z

NEM ID 

Vilhelm Eigil Hahn-Petersen

Bestyrelsesmedlem

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-907819499468

IP: 176.22.xxx.xxx

2021-03-03 21:11:46Z

NEM ID 

Rasmus Philip Buhl Lokvig

Direktør

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-236698305477

IP: 94.18.xxx.xxx

2021-03-04 10:12:05Z

NEM ID 

Rasmus Philip Buhl Lokvig

Bestyrelsesmedlem

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-236698305477

IP: 94.18.xxx.xxx

2021-03-04 10:12:05Z

NEM ID 

Kim Moeslund Schmidt

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: PID:9208-2002-2-859554483075

IP: 83.151.xxx.xxx

2021-03-04 10:22:10Z

NEM ID 

Lau Bent Baun

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: PID:9208-2002-2-681836191989

IP: 83.151.xxx.xxx

2021-03-04 10:23:19Z

NEM ID 

Penneo dokumentnøgle: 33E31-KHDFM-E4ZES-CWT87-07Y75-E68FQ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

PENNEO

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

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

Peter Ryttergaard

Dirigent

På vegne af: CataCap Management A/S

Serienummer: PID:9208-2002-2-781943341273

IP: 94.18.xxx.xxx

2021-03-04 10:44:26Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>