

**Cactus Communications A/S**

Inge Lehmanns Gade 10  
8000 Aarhus C  
CVR No. 34612021

**Annual report 01.01.2019 -  
31.03.2020**

The Annual General Meeting adopted the  
annual report on 09.06.2020

DocuSigned by:

A handwritten signature in black ink, appearing to be "Anurag Goel", enclosed in a rounded rectangular box.

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**Anurag Goel**

Chairman of the General Meeting

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# Entity details

## Entity

Cactus Communications A/S

Inge Lehmanns Gade 10

8000 Aarhus C

CVR No.: 34612021

Registered office: Aarhus

Financial year: 01.01.2019 - 31.03.2020

## Board of Directors

Abhishek Goel

Anurag Goel

Thomas Michael Redder Laursen

## Executive Board

Thomas Michael Redder Laursen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cactus Communications A/S for the financial year 01.01.2019 - 31.03.2020.

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 31.03.2020 and of the results of its operations for the financial year 01.01.2019 - 31.03.2020.

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.

Aarhus, 09.06.2020

## Executive Board


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**Thomas Michael Redder Laursen**


## Board of Directors

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**Abhishek Goel**

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**Anurag Goel**

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**Thomas Michael Redder Laursen**

# Independent auditor's extended review report

## To the shareholders of Cactus Communications A/S

### Conclusion

We have performed an extended review of the financial statements of Cactus Communications A/S for the financial year 01.01.2019 - 31.03.2020, 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 31.03.2020 and of the results of its operations for the financial year 01.01.2019 - 31.03.2020 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.

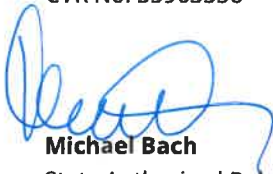
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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.

Aarhus, 09.06.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Michael Bach**  
State Authorised Public Accountant  
Identification No (MNE) mne19691

# Management commentary

## Primary activities

Cactus Communications' purpose is to develop a semantic-based search engine for researchers to discover relevant knowledge across different content sources hidden in domain-specific terminology.

## Development in activities and finances

The management is satisfied with the financial performance as the company is preparing for significant growth and hence increased staff significantly. The company has a loss of DKK -2,893k, which is unsatisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date. The spread and outbreak of COVID-19 early 2020 have not had any substantial impact on the company's financial position and development so far.

# Income statement for 2019/20

	Notes	2019/20 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>4,639,408</b>	<b>9,364,586</b>
Staff costs	1	(3,451,377)	(3,917,719)
Depreciation, amortisation and impairment losses	2	(4,868,015)	(2,633,874)
<b>Operating profit/loss</b>		<b>(3,679,984)</b>	<b>2,812,993</b>
Other financial income from group enterprises		0	1,012
Other financial income		0	3,037
Other financial expenses	3	(86,320)	(89,393)
<b>Profit/loss before tax</b>		<b>(3,766,304)</b>	<b>2,727,649</b>
Tax on profit/loss for the year	4	872,915	(609,267)
<b>Profit/loss for the year</b>		<b>(2,893,389)</b>	<b>2,118,382</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,893,389)	2,118,382
<b>Proposed distribution of profit and loss</b>		<b>(2,893,389)</b>	<b>2,118,382</b>



# Balance sheet at 31.03.2020

## Assets

	Notes	2019/20 DKK	2018 DKK
Completed development projects	6	21,879,577	13,151,025
<b>Intangible assets</b>	5	<b>21,879,577</b>	<b>13,151,025</b>
<b>Fixed assets</b>		<b>21,879,577</b>	<b>13,151,025</b>
Trade receivables		189,833	6,315,235
Receivables from group enterprises		0	26,323
Other receivables		315,877	443,232
Income tax receivable		383,169	0
Joint taxation contribution receivable		2,169,746	603,733
Prepayments		31,239	56,562
<b>Receivables</b>		<b>3,089,864</b>	<b>7,445,085</b>
<b>Cash</b>		<b>1,527,646</b>	<b>5,042,871</b>
<b>Current assets</b>		<b>4,617,510</b>	<b>12,487,956</b>
<b>Assets</b>		<b>26,497,087</b>	<b>25,638,981</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019/20</b> <b>DKK</b>	<b>2018</b> <b>DKK</b>
Contributed capital		768,834	768,834
Reserve for development expenditure		17,066,070	8,819,806
Retained earnings		557,041	11,696,694
<b>Equity</b>		<b>18,391,945</b>	<b>21,285,334</b>
Deferred tax		3,650,000	1,970,000
<b>Provisions</b>		<b>3,650,000</b>	<b>1,970,000</b>
Other payables		749,357	0
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>749,357</b>	<b>0</b>
Prepayments received from customers		823,703	0
Trade payables		491,364	437,930
Payables to group enterprises		1,492,952	0
Other payables	8	897,766	1,945,717
<b>Current liabilities other than provisions</b>		<b>3,705,785</b>	<b>2,383,647</b>
<b>Liabilities other than provisions</b>		<b>4,455,142</b>	<b>2,383,647</b>
<b>Equity and liabilities</b>		<b>26,497,087</b>	<b>25,638,981</b>

Unrecognised rental and lease commitments 9

# Statement of changes in equity for 2019/20

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	768,834	8,819,806	11,696,694	21,285,334
Transfer to reserves	0	8,246,264	(8,246,264)	0
Profit/loss for the year	0	0	(2,893,389)	(2,893,389)
<b>Equity end of year</b>	<b>768,834</b>	<b>17,066,070</b>	<b>557,041</b>	<b>18,391,945</b>

# Notes

## 1 Staff costs

	<b>2019/20</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	14,132,138	11,722,720
Pension costs	1,811,431	216,705
Other social security costs	216,114	121,969
Other staff costs	0	2,608
	<b>16,159,683</b>	<b>12,064,002</b>
Staff costs classified as assets	(12,708,306)	(8,146,283)
	<b>3,451,377</b>	<b>3,917,719</b>
Average number of full-time employees	<b>21</b>	<b>21</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2019/20</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	4,868,015	2,633,874
	<b>4,868,015</b>	<b>2,633,874</b>

## 3 Other financial expenses

	<b>2019/20</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,472	0
Other interest expenses	41,437	62,975
Exchange rate adjustments	43,411	26,418
	<b>86,320</b>	<b>89,393</b>

## 4 Tax on profit/loss for the year

	<b>2019/20</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(2,552,915)	(603,733)
Change in deferred tax	1,680,000	1,213,000
	<b>(872,915)</b>	<b>609,267</b>

## 5 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	21,315,651
Additions	13,596,567
<b>Cost end of year</b>	<b>34,912,218</b>
Amortisation and impairment losses beginning of year	(8,164,626)
Amortisation for the year	(4,868,015)
<b>Amortisation and impairment losses end of year</b>	<b>(13,032,641)</b>
<b>Carrying amount end of year</b>	<b>21,879,577</b>

## 6 Development projects

Completed development projects comprise development of a software system enabling searching for research results as well as customised adjustments in this relation. The company has further developed the software in 2019, and the completed development projects are amortised over 5 years.

Management has not identified any indications of impairment.

## 7 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2019/20 DKK</b>
Other payables	749,357
	<b>749,357</b>

Other payables is a holiday pay obligation and has due date within 5 years.

## 8 Other payables

	<b>2019/20 DKK</b>	<b>2018 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	82,827	378,801
Holiday pay obligation	814,901	1,564,932
Accrued interest	38	1,984
	<b>897,766</b>	<b>1,945,717</b>

### 9 Unrecognised rental and lease commitments

	<b>2019/20</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>288,942</b>	<b>231,770</b>

The company has a rent obligation of DKK 288,942.

# 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, but with some reclassifications.

## Non-comparability

This financial year comprises 15 months in the period 01.01.2019 to 31.03.2020, whereas the prior financial period comprises 12 months in the period 01.01.2018 to 31.12.2018, thus the two periods can be compared directly.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

**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****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc 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.

**Income 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.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**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.

**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.