



Cactus Communications A/S

Inge Lehmanns Gade 10
8000 Aarhus C
CVR No. 34612021

Annual report 01.04.2021 - 31.03.2022

The General Meeting adopted the annual report
on 29.04.2022

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

Business Registration No.: 34612021

Registered office: Aarhus

Financial year: 01.04.2021 - 31.03.2022

Board of Directors

Anurag Goel, Chairman

Thomas Michael Redder Laursen

Abhishek Goel

Executive Board

Thomas Michael Redder Laursen, Managing Director

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 01.04.2021 - 31.03.2022.

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 31.03.2022 and of the results of its operations for the financial period 01.04.2021 - 31.03.2022.

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, 29.04.2022

Executive Board

Thomas Michael Redder Laursen

Managing Director

Board of Directors

Anurag Goel

Chairman

Thomas Michael Redder Laursen

Abhishek Goel

Independent auditor's report

To the shareholders of Cactus Communications A/S

Opinion

We have audited the financial statements of Cactus Communications A/S for the financial year 01.04.2021 - 31.03.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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 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 commentary.

Aarhus, 29.04.2022

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 company has a loss of DKK -4.515k., which is satisfactory considering that the profit for the year is positive when the depreciation for the year is disregarded.

The company has changed its activity during the financial year so that new projects are developed on behalf of associated companies.

The spread and outbreak of COVID-19 have not had any substantial impact on the company's financial position.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Revenue		19,040,005	14,020,750
Other external expenses		(2,954,903)	(3,678,956)
Gross profit/loss		16,085,102	10,341,794
Staff costs	1	(13,496,246)	(7,819,131)
Depreciation, amortisation and impairment losses	2	(6,461,816)	(5,221,201)
Operating profit/loss		(3,872,960)	(2,698,538)
Other financial expenses	3	(275,867)	(269,832)
Profit/loss before tax		(4,148,827)	(2,968,370)
Tax on profit/loss for the year	4	(366,387)	405,155
Profit/loss for the year		(4,515,214)	(2,563,215)
Proposed distribution of profit and loss:			
Retained earnings		(4,515,214)	(2,563,215)
Proposed distribution of profit and loss		(4,515,214)	(2,563,215)

Balance sheet at 31.03.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Completed development projects	6	16,258,008	22,554,044
Intangible assets	5	16,258,008	22,554,044
Other fixtures and fittings, tools and equipment		261,927	381,245
Property, plant and equipment	7	261,927	381,245
Fixed assets		16,519,935	22,935,289
Trade receivables		269,667	301,503
Contract work in progress		0	40,802
Receivables from group enterprises		2,096,256	3,757,711
Other receivables		309,237	334,718
Income tax receivable		0	1,661,071
Joint taxation contribution receivable		0	205,720
Prepayments		12,741	18,919
Receivables		2,687,901	6,320,444
Cash		3,144,591	590,976
Current assets		5,832,492	6,911,420
Assets		22,352,427	29,846,709

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		768,834	768,834
Reserve for development expenditure		12,681,246	17,592,154
Retained earnings		(2,136,564)	(2,532,258)
Equity		11,313,516	15,828,730
Deferred tax		2,644,000	3,736,000
Provisions		2,644,000	3,736,000
Payables to group enterprises		6,477,892	0
Other payables		0	1,311,082
Non-current liabilities other than provisions	8	6,477,892	1,311,082
Prepayments received from customers		843,189	919,607
Trade payables		310,000	352,111
Payables to group enterprises		0	6,237,311
Income tax payable		0	380,042
Other payables	9	689,422	1,081,826
Deferred income		74,408	0
Current liabilities other than provisions		1,917,019	8,970,897
Liabilities other than provisions		8,394,911	10,281,979
Equity and liabilities		22,352,427	29,846,709

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021/22

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	768,834	17,592,154	(2,532,258)	15,828,730
Transfer to reserves	0	(4,910,908)	4,910,908	0
Profit/loss for the year	0	0	(4,515,214)	(4,515,214)
Equity end of year	768,834	12,681,246	(2,136,564)	11,313,516

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	11,812,291	11,511,228
Pension costs	1,543,834	1,588,911
Other social security costs	140,121	143,508
	13,496,246	13,243,647
Staff costs classified as assets	0	(5,424,516)
	13,496,246	7,819,131
Average number of full-time employees	19	20

2 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020/21 DKK
Amortisation of intangible assets	6,296,036	5,134,178
Depreciation of property, plant and equipment	165,780	87,023
	6,461,816	5,221,201

3 Other financial expenses

	2021/22 DKK	2020/21 DKK
Financial expenses from group enterprises	241,056	211,142
Other interest expenses	31,325	16,331
Exchange rate adjustments	3,486	42,359
	275,867	269,832

4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	1,413,496	(488,493)
Change in deferred tax	(1,092,000)	86,000
Adjustment concerning previous years	44,891	(2,662)
	366,387	(405,155)

The current tax consists of Indian Withholding tax, which only partially can provide a relief in the Danish taxable income, meaning that the tax percentage differs substantially from 22%.

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	40,720,863
Cost end of year	40,720,863
Amortisation and impairment losses beginning of year	(18,166,819)
Amortisation for the year	(6,296,036)
Amortisation and impairment losses end of year	(24,462,855)
Carrying amount end of year	16,258,008

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 completed development projects are amortised over 5 years.

The completed development projects have shown their worth as the software is currently being used by Cambridge University, British Medical Journal and OECD (Organisation for Economic Co-operation and Development)

Management has not identified any indications of impairment.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	468,268
Additions	46,462
Cost end of year	514,730
Depreciation and impairment losses beginning of year	(87,023)
Depreciation for the year	(165,780)
Depreciation and impairment losses end of year	(252,803)
Carrying amount end of year	261,927

8 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK
Payables to group enterprises	6,477,892
	6,477,892

Payables to group enterprises has due date within 5 years.

9 Other payables

	2021/22 DKK	2020/21 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	16,472	453,451
Holiday pay obligation	672,915	628,340
Accrued interest	35	35
	689,422	1,081,826

10 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	276,807	271,379

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 a few provisions for reporting class C.

The accounting policies applied to the financial statement are the following:

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

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.

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 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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

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.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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 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.

Receivables

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

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.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.