Catacap I K/S

c/o CataCap Management A/S
Øster Allé 7
2100 Østerbro

CVR no. 34 88 50 79

Annual report 2018

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

on 16 May 2019

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chairman of the annual general meeting

Contents

Statement by the General Partner

The General Partners have today discussed and approved the annual report of Catacap I K/S for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements in 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 activities 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
Catacap General Partner I ApS

Jens Jørgen Hahn-Petersen   Rasmus Philip Buhl Lokvig   Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard

Independent auditor's report

To the limited partners of Catacap I K/S

Opinion

We have audited the financial statements of Catacap I K/S for the financial year 1 January – 31 December 2018, comprising income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Company. The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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 and cash flows for the financial year 1 January – 31 December 2018 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standard 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

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 International Financial Reporting Standards and additional requirements in 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.

Independent auditor's report

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 financial statement users taken on the basis of these consolidated financial statements and parent company 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 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 in-adequate, 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.

— obtain sufficient appropriate audit evidence regarding the financial information of the business activities. We remain solely responsible for our audit opinion.

Independent auditor's report

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.

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

Management's review

Operating review

Principal activities

CataCap I K/S is a private equity fund investing in Danish SMEs characterised by a significant development potential and an innovative business model with long-term sustainability.

The Company has an agreement with CataCap Management A/S in respect of investment advice and administration services.

Uncertainty regarding recognition and measurement

CataCap I K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Development in activities and financial matters

The Company's financial position and the results for the year will be shown in the following income statement for the financial year 1 January – 31 December 2018 and the statement of financial position at 31 December 2018.

The past year

CataCap I K/S has reached its sixth year of operation, and hence the investment period has expired. In the remaining lifetime of the fund, investments will take place in the existing portfolio, but no new platform investments will be made.

CataCap I K/S has deployed 91% of the capital commitments equivalent to DKK 923 million.

During 2018, CataCap I K/S has not added any new platform investments to the portfolio. CataCap holds the majority of votes in all portfolio companies.

The overall portfolio is valued at an equity value of DKK 1,472 million against a cost price of DKK 814 million for the part that is owned by CataCap I K/S.

Mobylife Holding A/S was acquired in June 2013. In spring 2014, the company acquired its two largest Nordic competitors, which has made Mobylife the largest Nordic repair service provider for mobile devices. Customers are large Nordic telecom operators and retailers that are serviced via operations in Denmark Sweden, Norway and Finland. The company has 294 employees.

The financial performance in 2018 is affected by lower volumes in both the repair business and spare parts distribution. As a consequence, a new strategy has been adopted responding to changes in market conditions. A planned reduction in repair sites has been initiated. A new financial platform is in place after buy back of the outstanding bond debt. Overall, financial performance has been below expectations.

Management's review

Operating review (continued)

Handicap Befordring A/S is the result of the merger of two companies acquired in February 2014 and is the largest special care transport provider in Denmark. End users are pupils, elderly and disabled that are serviced on contracts with municipalities and regional traffic agencies across Denmark. The company has 463 employees.

In 2018, the company has continued to grow outside Zealand and has gained a number of new contracts as well as extending existing contracts. The financial performance in 2018 reflects full year impact of contracts won in 2017 but without full year impact of contracts won in 2018. A small add-on acquisition in Jutland has been made in 2018 to add to a new contract won in the region. The financial performance is satisfactory.

Lyngsoe Systems A/S was acquired in March 2014 and is a developer and systems integrator of advanced logistics solutions used in a number of industries, in particular within postal and library. The company has a diversified global customer base that is serviced via operations in Denmark (HQ), the US, Canada and Germany. The company has 184 employees.

In 2018, the company has continued to broaden its product portfolio and won a number of new contracts.

The financial performance in 2018 is in line with expectations.

GSV Holding A/S was acquired in April 2015 as a merger of GSV Materieludlejning A/S and Pitzner Materiel A/S. Together, the two companies have formed the largest Danish B2B rental equipment company. The company offers a full range of products from heavy to light equipment, lifts and modular space across a network with full Danish coverage. In 2016, GSV acquired Bramsnæs and Bilsby adding equipment with operator and additional modular space competency to the business. GSV has approximately 387 employees.

An agreement to acquire competitor Ramirent DK has been reached with expected closing in Q1 2019. This will add to the customer base and geographical footprint of GSV.

The financial performance for 2018 was as expected with continued focus on integrating the acquired businesses.

Skybrands Holding A/S was acquired in May 2015 and is a B2B supplier of licensed home textile products. The customers consist of large retailers in the Nordics and DACH. Skybrand has 21 employees.

In 2018, the company has divested the UK joint venture to focus on the core markets. A continued weak license portfolio has impacted the year negatively. The pipeline of new licenses for 2019 and beyond looks promising.

The financial performance in 2018 has been in line with expectations.

Casa A/S, which was acquired in April 2016, is a construction manager on medium to large projects across Denmark. Its core segment is new build of multi-storey residential buildings and various commercial properties, including offices and storage facilities. Casa A/S has an asset light business model, where the actual construction work is subcontracted out. Casa A/S has 173 employees.

2018 has been a year of strong top line growth and continued development of internal processes. The pipeline has continued to grow to an all time high level.

The financial performance in 2018 has been in line with expectations.

TP Aerospace Holding A/S, which was acquired in April 2017, is a global specialist for wheels and brakes services to airlines. Services consist of exchanges of wheels and brakes under long-term contract agreements supplemented by a strong aftermarket spares trading and distribution platform. TP Aerospace is certified to do in-house repair and overhaul of wheels and brakes across several sites globally. TP Aerospace has 269 employees.

Management's review

Operating review (continued)

2018 has been another very strong year with significant revenue growth supported by continued strong margins. TP Aerospace now has 590 aircrafts under contract. TP Aerospace has launched the Green Sunrise plan with the aim to increase the global footprint to grow with current and new customers. The pipeline for 2019 supports the continued growth.

The financial performance in 2018 has been in line with expectations.

Capital resources

CataCap I K/S is financially backed by investors where the total committed capital amounts to DKK 1,015 million.

Profit for the year amounts to DKK 148 million, compared to a profit of DKK 242 million in 2017. The results are in accordance with Management's expectations.

Since inception, CataCap I K/S has accumulated a profit of DKK 556 million.

As described above, CataCap I K/S has closed the investment period for new platform investments, and hence future investments will be into the existing portfolio. CataCap I K/S has drawn 91% of the committed capital.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the statement of financial position date that could have influence on the evaluation of the annual report.

Outlook

We expect the portfolio to develop positively for 2019.

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Statement of comprehensive income

DKK'000	Note	2018	2017
Value adjustment of investments in subsidiaries	2	159,312	257,495
Administrative expenses		-11,364	-15,012
Operating profit		147,948	242,483
Finance costs		-85	-126
Profit for the year/total comprehensive income		147,863	242,357

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Statement of financial position

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Investments			
Investments in subsidiaries	2	1,472,894	1,257,793
		1,472,894	1,257,793
Total fixed assets		1,472,894	1,257,793
Current assets			
Receivables			
Receivables from subsidaries		189	100
Other receivables		0	3,096
		189	3,196
Cash at bank and in hand		7,289	0
Total current assets		7,478	3,196
TOTAL ASSETS		1,480,372	1,260,989
EQUITY AND LIABILITIES			
Equity	3		
Share capital		923,988	851,949
Retained earnings		556,238	408,374
Total equity		1,480,226	1,260,323
Liabilities			
Current liabilities other than provisions			
Banks		0	521
Payables to subsidiaries		1	10
Other payables		145	135
		146	666
Total liabilities other than provisions		146	666
TOTAL EQUITY AND LIABILITIES		1,480,372	1,260,989
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Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Balance at 1 January 2017	653,262	166,017	819,279
Contributed capital	198,687	0	198,687
Profit for the year	0	242,357	242,357
Equity at 1 January 2018	851,949	408,374	1,260,323
Contributed capital	72,038	0	72,038
Profit for the year	0	147,863	147,863
Balance at 31 December 2018	923,987	556,237	1,480,224

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Cash flow statement

DKK'000	Note	2018	2017
Profit for the year		147,863	242,357
Adjustments of non-cash operating items	2	-159,312	-257,496
Cash flows from operating activities		-11,449	-15,139
Investments – total consideration paid		-55,789	-189,184
Adjustments to prior year		0	0
Cash flows from investing activities		-55,789	-189,184
Proceeds from capital increase		72,039	198,687
Bank loans		0	0
Change in receivables		3,107	937
Loans to subsidiaries		-9	10
Repayment of loans to subsidiaries		-89	504
Other adjustments		0	0
Cash flows from financing activities		75,048	200,138
Cash flows for the year		7,810	-4,185
Cash and cash equivalents at the beginning of the year		-521	3,664
Cash and cash equivalents at year end		7,289	-521

Financial statements 1 January – 31 December

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1 Accounting policies

The financial statements of Catacap I K/S for 2018 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used are unchanged from last year. Catacap I K/S has applied the new standards, that are effective form 1 January 2018. None of those have an effect on the financial statements.

Basis of preparation

The annual report for 2018 is presented in DKK rounded to '000. DKK is the functional currency.

The financial statements were authorised for issue by the Board of Directors on 16 May 2019.

Investment entity

The Company has multiple unrelated investors and holds multiple investments. Ownership interests in the Company are in the form of limited partnership interests. The Company meets the definition of an investment entity in accordance with IFRS 10 as the following conditions exist:

- The Company has obtained funds for the purpose of providing investors with professional investment management services;
- The Company's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income; and
- The investments are measured and evaluated on a fair value basis.

In accordance with IFRS 10, the Company does not consolidate its subsidiaries and does not apply IFRS 3 when obtaining control over a new investment.

Foreign currency translation

The Company's functional currency is DKK. Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the statement of financial position date are translated at the exchange rates at the statement of financial position date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Administrative expenses

Administrative expenses comprise payments to Catacap Management ApS for investment advice and administrative services.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the reporting period. Financial income and expenses include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Income tax

The Company is transparent for tax purposes and thus not independently liable to income tax. Consequently, income tax has not been recognised.

Statement of financial position

Investments in subsidiaries

Investments in subsidiaries are measured at fair value at the statement of financial position date. Value adjustments are recognised in the income statement.

Receivables

Receivables are measured at amortised cost. Writedown for bad debt is based on an individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost.

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2 Investments in subsidiaries

All investments in subsidiaries are classified within level 3 as observable valuation inputs are not available for these investments.

The movements within level 3 during the year were as follows:

DKK'000	2018	2017
Opening balance 1 January	1,257,793	811,113
Investments during the year	55,789	189,184
Adjustments to prior year	0	0
Gains recognised in profit and loss	159,312	257,496
Losses recognised in profit and loss	0	0
Closing balance at 31 December	1,472,894	1,257,793

All value adjustments are included in "value adjustment of subsidiaries" in the statement of comprehensive income.

Investments in subsidiaries are specified as follows:

DKK'000	Registered office	Share capital	Votes and owner-ship	Equity	Profit/loss for the year
31/12 2018					
CC Orange Invest ApS	Søborg, Denmark	25,170	96.33%	174,915	-9,828
CC Explorer Invest ApS	Copenhagen, Denmark	13,000	96.33%	71,039	-5,980
CC Track Invest ApS	Copenhagen, Denmark	11,800	96.33%	66.332	-46
CC Tool Invest ApS	Copenhagen, Denmark	1,100	96.33%	161,143	-45
CC Sky Invest ApS	Copenhagen, Denmark	1,000	96.33%	75,837	-3,201
CC Oscar Invest ApS	Copenhagen, Denmark	1,000	100%	184,300	32,832
CC Green Wall Invest ApS*	Copenhagen, Denmark	153	96.33%	23,631	-934

*Amounts in USD'000

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2 Investments in subsidiaries (continued)

DKK'000	Registered office	Share capital	Votes and owner-ship	Equity	Profit/loss for the year
31/12 2017					
CC Orange Invest ApS**	Søborg, Denmark	25,140	96.33%	123,552	-435
CC Explorer Invest ApS	Copenhagen, Denmark	13,000	96.33%	77,019	629
CC Track Invest ApS	Copenhagen, Denmark	11,800	96.33%	66,378	-79
CC Tool Invest ApS	Copenhagen, Denmark	1,100	96.33%	161,188	1,408
CC Sky Invest ApS	Copenhagen, Denmark	1,000	96.33%	78,803	-7,323
CC Oscar Invest ApS	Copenhagen, Denmark	1,000	100%	151,468	42,220
CataCap GP ApS**	Copenhagen, Denmark	80	100%	68	-10
CC Green Wall Invest ApS*	Copenhagen, Denmark	153	96.33%	23,143	-934

*Amounts in USD'000

** Equity and profit are obtained from the approved financial statements for 2016.

CataCap carries out valuations of investments quarterly with the objective to provide investors with a Fair Market Value (FMV) estimate of their equity investments. CataCap follows the valuation guidelines published by International Private Equity and Venture Capital Board (IPEV) or Private Equity Industry Guidelines Group (PEIGG) as recommended by the Danish Venture Capital and Private Equity Association (DVCA).

Valuation principles and methods

In estimating the FMV of an investment, CataCap strives to apply techniques that take into account the nature, facts and circumstances of the investments using current market data and inputs.

When valuing the portfolio companies, CataCap seeks to select the valuation technique that is most appropriate for the specific investment in question. The techniques that CataCap considers to include are:

- Price of recent investment
- Multiples.

Although each valuation technique may have its merits under different circumstances, CataCap will generally consider ‘Price of recent investment’ or ‘Multiples’ as the most appropriate method for assessing the FMV of an investment that is making adequate returns. More specifically, ‘Price of recent investment’ will typically be the best indicator of FMV short-term, while ‘Multiples’ typically will be applied medium to long-term.

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2 Investments in subsidiaries (continued)

When applying a 'Multiples'-based approach, CataCap will seek to use companies that are comparable in terms of risk attributes and earnings growth prospects which is often more likely when the companies are comparable in terms of business activities, markets served, size, geography and applicable tax rate. Further, CataCap will generally favour 'Multiples' that are based on forward-looking financial earnings to the extent that data is available and reliable. In order to ensure that the financial earnings applied are maintainable, CataCap will also seek to adjust for non-recurring items.

To ensure consistency, CataCap seeks to limit changes to the peer group (i.e. same peers and weight) since entry in order to ensure that

- the FMV of the investment mirrors the relative change in the peer group, and
- to ensure traceability/comparability across valuation dates.

Below are listed the main assumptions used in the valuation models including unobservable inputs:

	Interval for EBITDA multiples used	Weighted average between the actual audited EBITDA and budget for 2018
Used multiples 2018	4.7-9.5	5.6
Used multiples 2017	5.3-9.5	5.8
Used multiples 2016	5.5-9.2	6.3
Used multiples 2015	5.1-9.6	5.9

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2 Investments in subsidiaries (continued)

Sensitivity analysis

CataCap I K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

The below table shows the change in valuation when changing EBITDA or the valuation multiple for each equity value in the portfolio. The sensitivity analysis is prepared for all level 3 investment groups together:

	2018
Change in EBITDA or Multiples:	Value:
5.0%	1,533
2.5%	1,501
0%	1,473
-2.5%	1,449
-5.0%	1,424

	2017
Change in EBITDA or Multiples:	Value:
5.0%	1,351
2.5%	1,304
0%	1,258
-2.5%	1,244
-5.0%	1,220

3 Equity

The stated contributed capital represents the limited partners' total equity contribution. The capital is divided into limited partnership shares of DKK 1. Catacap I K/S has a total committed capital of DKK 1.1 billion, of which DKK 924 million was paid at 31 December 2018.

DKK'000	2014	2015	2016	2017	2018
Share Capital 1 January	40,655	216,679	490,224	653,262	851,949
Prior year adjustments	0	-395	0	0	0
Contributed capital	176,024	273,940	163,038	198,687	72,038
Share Capital 31 December	216,679	490,224	653,262	851,949	923,987

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3 Equity (continued)

Notes The objective of the Partnership is to achieve medium to long-term capital growth through investing in a selection of unlisted private companies operating mainly in Denmark.

The Company's objective is a return on the invested capital, as the portfolio companies are exited. Dividends are then paid out to the limited partners in line with receipt of proceeds.

4 Financial instruments

Due to the Company's activities, it is only exposed to a limited variety of financial risks.

The Company has no significant transactions in foreign currencies.

The Company has no debt other than normal credit facilities (DKK 0 thousand at 31 December 2018) and, accordingly, the Company is not subject to significant liquidity risk or interest rate risk.

Furthermore, the Company has no significant concentration of credit risk. The Company assesses all counterparties, including its partners, for credit risk before contracting with them. The Company does not obtain any collateral or other credit risk enhancers, which may reduce the Partnership's exposure.

The Company does not use derivative financial instruments to moderate certain risk exposures.

5 Related parties and ownership

The Company's related parties consist of:

Catacap Management A/S provides investment advice and administration services to Catacap I K/S.

Other related parties

The Company's other related parties consist of:

- CataCap General Partner I ApS has entered into investment advice and administration agreements with Catacap Management A/S
- CataCap OP ApS
- CataCap Dm ApS
- Subsidiaries, with whom transactions are presented in the statement of financial position on page 10.

Financial guarantees

There are issued guarantees towards Tool invest ApS of DKK 1,593 thousand, and towards Track Invest ApS of DKK 333 thousand.

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5 Related parties and ownership (continued)

Transactions

Transactions with related parties are carried out on an arm's length basis.

DKK'000	2018	2017
General partner		
Investment and admin fees	10,302	13,084
	10,302	13,084

6 Significant accounting estimates and judgements

In connection with the preparation of the financial statements, Management makes accounting estimates and judgements that affect the assets and liabilities reported at the reporting date as well as the income and expenses reported for the financial period. In accordance with the requirements of IFRS, Management reassesses these estimates and judgements based on a number of factors and criteria relevant to the given circumstances.

The valuation of investments in subsidiaries at fair value includes assumptions made about the future and other sources of estimation uncertainty at the end of the reporting period. Information about the valuation techniques, key inputs and sensitivity information is disclosed in note 2.

No significant judgements, apart from those involving estimations, have been made in the process of applying the Company's accounting policies.

7 New accounting regulation

At the date of the presentation of this annual report, a number of new or amended standards and interpretations exist that have not yet become effective and therefore are not applied when preparing the financial statements for 2018.

The new standards and interpretations will be implemented as they become mandatory.

It is Management's assessment that none of these will significantly affect the Company's financial statements for the coming financial years.