

# **Cavius Holding ApS (under frivillig likvidation)**

**c/o Deichmann Advokater, Rosengade 22, 8000 Aarhus C.**

**Company reg. no. 37 15 78 72**

## **Annual report**

**1 May 2021 - 30 April 2022**

The annual report was submitted and approved by the general meeting on the 19 October 2022.

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**Tom Deichmann**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Liquidator's statement**

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Today, the Liquidator has approved the annual report of Cavius Holding ApS (under frivillig likvidation) for the financial year 1 May 2021 - 30 April 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022.

Further, in our opinion, the Liquidator's review gives a true and fair review of the matters discussed in the Liquidator's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus C., 26 September 2022

### **Liquidator**

Tom Deichmann

## **Independent auditor's report on extended review**

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### **To the Shareholders of Cavius Holding ApS (under frivillig likvidation)**

#### **Opinion**

We have performed an extended review of the financial statements of Cavius Holding ApS (under frivillig likvidation) for the financial year 1 May 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Liquidator's Responsibilities for the Financial Statements**

Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Liquidator and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## **Independent auditor's report on extended review**

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### **Statement on the Liquidator's Review**

Liquidator is responsible for the Liquidator's Review.

Our opinion on the financial statements does not cover the Liquidator's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Liquidator's Review and, in doing so, consider whether the Liquidator's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator'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 in the Liquidator's Review.

Silkeborg, 26 September 2022

### **Revisionshuset Tal & Tanker**

Statsautoriseret revisionspartnerselskab  
Company reg. no. 37 31 56 64

**Kuno Hesel**

State Authorised Public Accountant  
mne33224

## Company information

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### **The company**

Cavius Holding ApS (under frivillig likvidation)  
c/o Deichmann Advokater  
Rosengade 22  
8000 Aarhus C.

Company reg. no.                      37 15 78 72  
Financial year:                         1 May - 30 April

### **Liquidator**

Tom Deichmann

### **Auditors**

Revisionshuset Tal & Tanker, Statsautoriseret revisionspartnerselskab  
Stagehøjvej 22  
8600 Silkeborg

### **Bankers**

Nordea, Sct. Mathias Gade 68, 8800 Viborg

### **Subsidiaries**

Cavius ApS, sold per 18. oktober 2021, Silkeborg  
Cavius Ltd., sold per 18. oktober 2021, London

## **Liquidator's review**

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### **The principal activities of the company**

Like previous years, the principal activities are holding investments in other companies.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -153.380 against DKK 875 last year. Income or loss from ordinary activities after tax totals DKK 135.053.240 against DKK 4.377.763 last year. Management considers the net profit or loss for the year satisfactory.

In the financial year, the company sold its 2 affiliated companies.

After the sale of the 2 affiliated companies, the company has chosen to carry out a voluntary solvent liquidation. The liquidation is expected to be completed during 2023.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement 1 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross loss</b>	<b>-153.380</b>	<b>875</b>
2 Staff costs	0	0
<b>Operating profit</b>	<b>-153.380</b>	<b>875</b>
Income from equity investments in subsidiaries	135.229.664	4.395.348
Other financial income	0	599
3 Other financial costs	-51.930	-24.207
<b>Pre-tax net profit or loss</b>	<b>135.024.354</b>	<b>4.372.615</b>
Tax on net profit or loss for the year	28.886	5.148
<b>Net profit or loss for the year</b>	<b>135.053.240</b>	<b>4.377.763</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	118.956.049	0
Reserves for net revaluation according to the equity method	0	4.395.348
Transferred to retained earnings	16.097.191	0
Allocated from retained earnings	0	-17.585
<b>Total allocations and transfers</b>	<b>135.053.240</b>	<b>4.377.763</b>



## Balance sheet at 30 April

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	0	13.336.267
Total investments	0	13.336.267
<b>Total non-current assets</b>	<b>0</b>	<b>13.336.267</b>
<b>Current assets</b>		
Tax receivables from group enterprises	1.148.136	5.148
Other receivables	25.034.464	0
Total receivables	26.182.600	5.148
Cash on hand and demand deposits	9.794.909	1.578.893
<b>Total current assets</b>	<b>35.977.509</b>	<b>1.584.041</b>
<b>Total assets</b>	<b>35.977.509</b>	<b>14.920.308</b>

## Balance sheet at 30 April

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.260	125.260
Reserve for net revaluation according to the equity method	0	7.321.832
Retained earnings	29.319.244	5.900.221
<b>Total equity</b>	<b><u>29.444.504</u></b>	<b><u>13.347.313</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	351.374	10.400
Payables to group enterprises	0	1.562.595
Income tax payable	1.119.228	0
Other payables	5.062.403	0
Total short term liabilities other than provisions	<u>6.533.005</u>	<u>1.572.995</u>
<b>Total liabilities other than provisions</b>	<b><u>6.533.005</u></b>	<b><u>1.572.995</u></b>
 <b>Total equity and liabilities</b>	 <b><u>35.977.509</u></b>	 <b><u>14.920.308</u></b>

**1** Uncertainties concerning recognition and measurement

**4** Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 May 2020	125.260	2.926.484	5.917.806	8.969.550
Share of profit or loss	0	4.395.348	-17.585	4.377.763
Equity 1 May 2021	125.260	7.321.832	5.900.221	13.347.313
Share of profit or loss	0	0	16.097.191	16.097.191
Extraordinary dividend adopted during the financial year	0	0	118.956.049	118.956.049
Distributed extraordinary dividend adopted during the financial year	0	0	-118.956.049	-118.956.049
Net revaluation transferred to retained earnings	0	-7.321.832	7.321.832	0
	<b>125.260</b>	<b>0</b>	<b>29.319.244</b>	<b>29.444.504</b>

## Notes

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All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
<b>1. Uncertainties concerning recognition and measurement</b>		
The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.		
<b>2. Staff costs</b>		
Average number of employees	<u>1</u>	<u>1</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	0	24.207
Other financial costs	<u>51.930</u>	<u>0</u>
	<u><b>51.930</b></u>	<u><b>24.207</b></u>

#### **4. Contingencies**

##### **Contingent liabilities**

##### **Joint taxation**

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The company has withdrawn from the joint taxation with the former management company Cavius ApS CVR no. 32 65 92 92 as of 18 October 2021 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

## **Accounting policies**

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The annual report for Cavius Holding ApS (under frivillig likvidation) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

### **The most significant modifications resulting from the liquidation**

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Income statement**

### **Gross loss**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

## **Accounting policies**

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

### **Investments**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## **Accounting policies**

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Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

All the investments in subsidiaries are sold per 18 October 2021.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Income tax and deferred tax**

As administration company, Cavius Holding ApS (under frivillig likvidation) is liable to the tax authorities for the subsidiaries' corporate income taxes until 18 October 2021, which is the time for the withdrawal of joint taxation.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.