

Cavius Holding ApS

Julsøvej 16, 8600 Silkeborg

Company reg. no. 37 15 78 72

Annual report

1 May 2020 - 30 April 2021

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The annual report was submitted and approved by the general meeting on the 15 September 2021.

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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Management's report

Today, the board of directors and the managing director have presented the annual report of Cavius Holding ApS for the financial year 1 May 2020 - 30 April 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2021 and of the company's results of activities in the financial year 1 May 2020 – 30 April 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Silkeborg, 27 August 2021

Managing Director

Glenn Højmosé

Board of directors

Tom Deichmann



Stephen Henry Ellwood

Rasmus Sandorff Jacobsen

Glenn Højmosé

Torben Hartvigsen

Kent Posselt Pedersen

Independent auditor's report on extended review

To the shareholders of Cavius Holding ApS

Opinion

We have performed an extended review of the financial statements of Cavius Holding ApS for the financial year 1 May 2020 to 30 April 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 30 April 2021 and of the results of the company's activities for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to 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 section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any 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 express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Silkeborg, 27 August 2021

Revisionshuset Tal & Tanker

Statsautoriseret revisionspartnerselskab
Company reg. no. 37 31 56 64

Kuno Hesel
State Authorised Public Accountant
mne33224

Lars Ole Bärthel
Certified Public Accountant
mne2371

Company information

The company	Cavius Holding ApS Julsøvej 16 8600 Silkeborg Company reg. no. 37 15 78 72 Financial year: 1 May - 30 April
Board of directors	Tom Deichmann Stephen Henry Ellwood Rasmus Sandorff Jacobsen Glenn Højmosé Torben Hartvigsen Kent Posselt Pedersen
Managing Director	Glenn Højmosé
Auditors	Revisionshuset Tal & Tanker, Statsautoriseret revisionspartnerselskab Stagehøjvej 22 8600 Silkeborg
Bankers	Nordea, Sct. Mathias Gade 68, 8800 Viborg
Subsidiaries	Cavius ApS, Silkeborg Cavius Ltd., London

Management commentary

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 profit for the year totals DKK 875 against DKK -12.813 last year. Income or loss from ordinary activities after tax totals DKK 4.377.763 against DKK 777.174 last year.

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

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	875	-12.813
1 Staff costs	0	0
Operating profit	875	-12.813
Income from equity investments in group enterprises	4.395.348	801.086
Other financial income	599	0
2 Other financial costs	-24.207	-17.861
Pre-tax net profit or loss	4.372.615	770.412
Tax on net profit or loss for the year	5.148	6.762
Net profit or loss for the year	4.377.763	777.174
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	4.395.348	201.086
Transferred to retained earnings	0	576.088
Allocated from retained earnings	-17.585	0
Total allocations and transfers	4.377.763	777.174

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Statement of financial position at 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Equity investments in group enterprises	13.336.267	8.940.098
Total investments	13.336.267	8.940.098
Total non-current assets	13.336.267	8.940.098
Current assets		
Tax receivables from group enterprises	5.148	12.262
Total receivables	5.148	12.262
Cash on hand and demand deposits	1.578.893	986.901
Total current assets	1.584.041	999.163
Total assets	14.920.308	9.939.261

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Statement of financial position at 30 April

All amounts in DKK.

Equity and liabilities		
Note	2021	2020
Equity		
Contributed capital	125.260	125.260
Reserve for net revaluation according to the equity method	7.321.832	2.926.484
Retained earnings	5.900.221	5.917.806
Total equity	13.347.313	8.969.550
Liabilities other than provisions		
Trade payables	10.400	25.000
Payables to group enterprises	1.562.595	944.711
Total short term liabilities other than provisions	1.572.995	969.711
Total liabilities other than provisions	1.572.995	969.711
Total equity and liabilities	14.920.308	9.939.261
3 Charges and security		
4 Contingencies		

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 May 2019	125.260	2.725.398	5.341.718	8.192.376
Share of profit or loss	0	201.086	576.088	777.174
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
	125.260	7.321.832	5.900.221	13.347.313

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Financial costs, group enterprises	24.207	12.762
Other financial costs	<u>0</u>	<u>5.099</u>
	<u>24.207</u>	<u>17.861</u>

3. Charges and security

The company has provided a surety guarantee to Cavius ApS' bank. The surety guarantee is limited to DKK 4.000 thousand.

4. Contingencies

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.

TheThe 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Cavius Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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 profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Accounting policies

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' 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

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises 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.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Development costs:

- Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. The development projects are amortised on a straight-line basis over their expected useful life.

Accounting policies

Property, plant, and equipment:

- Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Inventories:

- Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Receivables:

- Receivables are measured at amortised cost, which usually corresponds to nominal value.

Equity investments in group enterprises 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 an 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 group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises 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 group enterprises.

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 and associates 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.

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.

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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Tom Deichmann

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Kent Posselt Pedersen

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Kuno Hesel

Som Statsautoriseret revisor

På vegne af Revisionshuset Tal & Tanker

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Lars Ole Bärthel

Som Registreret revisor
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