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# ***Capnor Connery BidCo A/S***

Conscia A/S c/o Kirkebjerg Parkvej 9, 2nd floor, DK-2605 Brøndby

## **Annual Report for 1 October 2020 - 30 September 2021**

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CVR No 39 45 28 63

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
21/1 2022

Martin Adrian Møller  
Chair of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Capnor Connery BidCo A/S for the financial year 1 October 2020 - 30 September 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2021 of the Company and of the results of the Company operations for 2020/21.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 21 January 2022

## Executive Board

Erik Gunnar Bertman  
CEO

## Board of Directors

Morten Marc Hübbe  
Chairman

Peter Thorninger

Erik Jonas Fredrik Näslund

Jess Ørgaard Libak Tropp

Emil André Schacher

# Independent Auditor's Report

To the Shareholders of Capnor Connery BidCo A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Capnor Connery BidCo A/S for the financial year 1 October 2020 - 30 September 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards 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' 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management'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 Management's Review.

# Independent Auditor's Report

## 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 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 in preparing the Financial Statements unless 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- 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 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 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.

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.

Hellerup, 21 January 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Friis Jørgensen

statsautoriseret revisor

mne28705

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

## Company Information

### The Company

Capnor Connery BidCo A/S  
Conscia A/S c/o Kirkebjerg Parkvej 9, 2nd floor  
DK-2605 Brøndby

CVR No: 39 45 28 63  
Financial period: 1 October - 30 September  
Incorporated: 3 April 2018  
Financial year: 4th financial year  
Municipality of reg. office: Brøndby

### Board of Directors

Morten Marc Hübbe, Chairman  
Peter Thorninger  
Erik Jonas Fredrik Näslund  
Jess Ørgaard Libak Tropp  
Emil André Schacher

### Executive Board

Erik Gunnar Bertman

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The principal activities of Capnor Connery BidCo A/S consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

## Development in the year

The income statement of the Company for 2020/21 shows a loss of TDKK 58,716, and at 30 September 2021 the balance sheet of the Company shows equity of TDKK 1,490,070.

Management considers the results for the year satisfactory and according to expectations.

## Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



# Income Statement

## 1 October 2020 - 30 September 2021

	Note	2020/21 TDKK	2019/20 TDKK
<b>Gross profit/loss</b>		<b>-1.473</b>	<b>-4.010</b>
Staff expenses	1	-19.100	-18.064
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-4.156	-1.237
<b>Profit/loss before financial income and expenses</b>		<b>-24.729</b>	<b>-23.311</b>
Income from investments in subsidiaries		40.000	0
Financial income	3	83.129	83.214
Financial expenses	4	-173.843	-153.387
<b>Profit/loss before tax</b>		<b>-75.443</b>	<b>-93.484</b>
Tax on profit/loss for the year	5	16.727	10.133
<b>Net profit/loss for the year</b>		<b>-58.716</b>	<b>-83.351</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-58.716	-83.351
		<b>-58.716</b>	<b>-83.351</b>

## Balance Sheet at 30 September 2021

### Assets

	Note	2021 TDKK	2020 TDKK
Software		15.872	3.382
<b>Intangible assets</b>	6	<b>15.872</b>	<b>3.382</b>
Other fixtures and fittings, tools and equipment		1.152	0
<b>Property, plant and equipment</b>	7	<b>1.152</b>	<b>0</b>
Investments in subsidiaries	8	2.120.347	2.120.347
Deposits	9	54	54
<b>Fixed asset investments</b>		<b>2.120.401</b>	<b>2.120.401</b>
<b>Fixed assets</b>		<b>2.137.425</b>	<b>2.123.783</b>
Receivables from group enterprises		1.168.958	1.030.333
Other receivables		513	0
Deferred tax asset	10	4.461	5.038
Corporation tax receivable from group enterprises		16.202	4.884
Prepayments		2.826	3.227
<b>Receivables</b>		<b>1.192.960</b>	<b>1.043.482</b>
<b>Cash at bank and in hand</b>		<b>53</b>	<b>78.638</b>
<b>Currents assets</b>		<b>1.193.013</b>	<b>1.122.120</b>
<b>Assets</b>		<b>3.330.438</b>	<b>3.245.903</b>

# Balance Sheet at 30 September 2021

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		1.703	1.703
Share premium account		66.102	66.102
Retained earnings		1.422.265	1.480.981
<b>Equity</b>		<b>1.490.070</b>	<b>1.548.786</b>
Credit institutions		1.552.281	1.518.912
Payables to group enterprises		273.543	166.237
<b>Long-term debt</b>	11	<b>1.825.824</b>	<b>1.685.149</b>
Trade payables		1.388	3.883
Payables to group enterprises	11	1.763	0
Other payables		11.393	8.085
<b>Short-term debt</b>		<b>14.544</b>	<b>11.968</b>
<b>Debt</b>		<b>1.840.368</b>	<b>1.697.117</b>
<b>Liabilities and equity</b>		<b>3.330.438</b>	<b>3.245.903</b>
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October 2020	1.703	66.102	1.480.981	1.548.786
Net profit/loss for the year	0	0	-58.716	-58.716
<b>Equity at 30 September 2021</b>	<b>1.703</b>	<b>66.102</b>	<b>1.422.265</b>	<b>1.490.070</b>

# Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	TDKK	TDKK
<b>1 Staff expenses</b>		
Wages and salaries	17.732	17.067
Pensions	1.263	935
Other social security expenses	105	62
	<u>19.100</u>	<u>18.064</u>
<b>Average number of employees</b>	<u>14</u>	<u>10</u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	4.030	1.237
Depreciation of property, plant and equipment	126	0
	<u>4.156</u>	<u>1.237</u>
<b>3 Financial income</b>		
Interest received from group enterprises	83.129	76.187
Exchange adjustments	0	7.027
	<u>83.129</u>	<u>83.214</u>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	17.127	8.838
Other financial expenses	148.594	144.549
Exchange adjustments, expenses	8.122	0
	<u>173.843</u>	<u>153.387</u>

## Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	TDKK	TDKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-12.025	-2.414
Deferred tax for the year	577	-7.719
Adjustment of tax concerning previous years	-5.279	0
	<u><b>-16.727</b></u>	<u><b>-10.133</b></u>

## 6 Intangible assets

	<u>Software</u>
	TDKK
Cost at 1 October 2020	4.698
Additions for the year	<u>16.520</u>
Cost at 30 September 2021	<u>21.218</u>
Impairment losses and amortisation at 1 October 2020	1.316
Amortisation for the year	<u>4.030</u>
Impairment losses and amortisation at 30 September 2021	<u>5.346</u>
<b>Carrying amount at 30 September 2021</b>	<u><b>15.872</b></u>
Amortised over	<u>3 years</u>

# Notes to the Financial Statements

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK
Cost at 1 October 2020	0
Additions for the year	<u>1.278</u>
Cost at 30 September 2021	<u>1.278</u>
Impairment losses and depreciation at 1 October 2020	0
Depreciation for the year	<u>126</u>
Impairment losses and depreciation at 30 September 2021	<u>126</u>
<b>Carrying amount at 30 September 2021</b>	<b><u>1.152</u></b>
Depreciated over	<u>3-5 years</u>

	2021 TDKK	2020 TDKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 October 2020	2.120.347	2.054.181
Additions for the year	<u>0</u>	<u>66.166</u>
<b>Carrying amount at 30 September 2021</b>	<b><u>2.120.347</u></b>	<b><u>2.120.347</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Conscia A/S	Denmark, Brøndby	624	100%

# Notes to the Financial Statements

## 9 Other fixed asset investments

	Deposits TDKK
Cost at 1 October 2020	54
Cost at 30 September 2021	54
<b>Carrying amount at 30 September 2021</b>	<b>54</b>

## 10 Deferred tax asset

	2021 TDKK	2020 TDKK
Deferred tax asset at 1 October 2020	5.038	-2.681
Amounts recognised in the income statement for the year	-577	7.719
<b>Deferred tax asset at 30 September 2021</b>	<b>4.461</b>	<b>5.038</b>

The recognised tax asset comprises from differences between accounting and tax value of amortization costs, intangible assets and property, plants and equipment.

## 11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Credit institutions

After 5 years	0	1.428.338
Between 1 and 5 years	1.552.281	90.574
Long-term part	1.552.281	1.518.912
Within 1 year	0	0
	<b>1.552.281</b>	<b>1.518.912</b>

### Payables to group enterprises

Between 1 and 5 years	273.543	166.237
Long-term part	273.543	166.237
Other short-term debt to group enterprises	1.763	0
	<b>275.306</b>	<b>166.237</b>



# Notes to the Financial Statements

## 12 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company and its Danish subsidiaries are jointly taxed with the Danish companies of Capnor Connery Holdco A/S. The total amount of corporation tax payable is disclosed in the Annual Report of Capnor Connery HoldCo A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 13 Related parties

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

### Consolidated Financial Statements

The company is included in the consolidated report of the parent company

Name	Place of registered office
Capnor Connery HoldCo A/S (ultimate parent)	Brøndby, Denmark

# Notes to the Financial Statements

## 14 Accounting Policies

The Annual Report of Capnor Connery BidCo A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Capnor Connery HoldCo A/S (ultimate parent), the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise administration.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Capnor Connery HoldCo A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Software are measured at cost less accumulated depreciation and less any accumulated impairment losses, which is assessed at 3 years.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### Deferred tax assets and liabilities

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.