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# ***Launch! HCM Danmark ApS***

Dronning Margrethes Vej 4D, DK-4000 Roskilde

## **Annual Report for 26 August 2019 - 31 December 2020**

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CVR No 40 73 99 98

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
7 /7 2021

Jacob Willem van de Ree  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Launch! HCM Danmark ApS for the financial year 26 August 2019 - 31 December 2020.

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 31 December 2020 of the Company and of the results of the Company operations for 2019/20.

The Executive Board has decided that the Financial Statements for the year of 1 January 2021 - 31 December 2021 will not be audited.

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

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

Roskilde, 7 July 2021

### **Executive Board**

Jacob Willem van de Ree  
CEO

Johannes Theodorus Hemels  
CEO

# Independent Auditor's Report

To the Shareholder of Launch! HCM Danmark ApS

## Opinion

We have audited the Financial Statements of Launch! HCM Danmark ApS for the financial year 26 August 2019 - 31 December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 26 August 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

## 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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.

# Independent Auditor's Report

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 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.

## 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.

## **Independent Auditor's Report**

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.

Hellerup, 7 July 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen  
statsautoriseret revisor  
mne35806

## **Company Information**

### **The Company**

Launch! HCM Danmark ApS  
Dronning Margrethes Vej 4D  
DK-4000 Roskilde

CVR No: 40 73 99 98  
Financial period: 26 August 2019 - 31 December 2020  
Financial year: 1st financial year  
Municipality of reg. office: Roskilde

### **Executive Board**

Jacob Willem van de Ree  
Johannes Theodorus Hemels

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The company's object is to conduct consultancy business and other businesses related thereto.

## **Development in the year**

The income statement of the Company for 2019/20 shows a loss of DKK 3,480,840, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 3,440,840.

## **Subsequent events**

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



## Income Statement 26 August - 31 December

	<u>Note</u>	<u>2019/20</u> DKK
<b>Revenue</b>		<b>1.142.392</b>
Other external expenses		-954.868
<b>Gross profit/loss</b>		<b>187.524</b>
Staff expenses	1	-3.630.143
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-12.667
<b>Profit/loss before financial income and expenses</b>		<b>-3.455.286</b>
Financial expenses	2	-25.554
<b>Profit/loss before tax</b>		<b>-3.480.840</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-3.480.840</b>

## Distribution of profit

	<u>2019/20</u> DKK
<b>Proposed distribution of profit</b>	
Retained earnings	-3.480.840
	<b>-3.480.840</b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2019/20</u> DKK
Other fixtures and fittings, tools and equipment		59.025
<b>Property, plant and equipment</b>	3	<b>59.025</b>
<b>Fixed assets</b>		<b>59.025</b>
Trade receivables		38.400
Receivables from group enterprises		636.151
Other receivables		727
<b>Receivables</b>		<b>675.278</b>
<b>Cash at bank and in hand</b>		<b>24.234</b>
<b>Currents assets</b>		<b>699.512</b>
<b>Assets</b>		<b>758.537</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2019/20</u> DKK
Share capital	4	40.000
Retained earnings		-3.480.840
<b>Equity</b>		<b>-3.440.840</b>
Payables to group enterprises		3.567.493
Other payables		150.542
<b>Long-term debt</b>	<b>5</b>	<b>3.718.035</b>
Trade payables		9.919
Other payables	5	471.423
<b>Short-term debt</b>		<b>481.342</b>
<b>Debt</b>		<b>4.199.377</b>
<b>Liabilities and equity</b>		<b>758.537</b>
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# Notes to the Financial Statements

## 1 Staff expenses

Wages and salaries	3.419.524
Pensions	199.414
Other social security expenses	11.205
	<u>3.630.143</u>

**Average number of employees** 3

## 2 Financial expenses

Other financial expenses	19.876
Exchange loss	5.678
	<u>25.554</u>

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 26 August	<u>71.692</u>
Cost at 31 December	<u>71.692</u>
Revaluations at 26 August	<u>0</u>
Revaluations at 31 December	<u>0</u>
Impairment losses and depreciation at 26 August	0
Depreciation for the year	<u>12.667</u>
Impairment losses and depreciation at 31 December	<u>12.667</u>
<b>Carrying amount at 31 December</b>	<u><b>59.025</b></u>

# Notes to the Financial Statements

## 4 Share capital

The company's shareholder Launch! Holding B.V has submitted a letter of support to provide Launch! HCM Danmark ApS financial support in the financial year of 2021, so that the company can settle its obligations as these fall due. The guarantee for the financial support is valid until and including 31 December 2021.

## 5 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:

### Payables to group enterprises

Between 1 and 5 years	3.567.493
Long-term part	3.567.493
Within 1 year	0
	<b>3.567.493</b>

### Other payables

Between 1 and 5 years	150.542
Long-term part	150.542
Other short-term payables	471.423
	<b>621.965</b>

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Launch! Nordic Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7 Related parties

The company is included in the Group Annual Report of the parent company:

Name	Place of registered office
Launch! Nordic Holding ApS	Dronning Margrethes Vej 4D 4000 Roskilde

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Launch! HCM Danmark ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019/20 are presented in DKK.

### 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Any differences between the exchange rates at the balance sheet date and the rates at the time when the

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### 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 property, plant and equipment.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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 Launch! Nordic Danmark ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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	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 and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

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

### 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.

### 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 mortgage loans and 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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