

# Thor Bidco ApS

Vester Farimagsgade 1, 3.  
1606 København V  
Denmark

CVR no. 41 05 80 21

## Annual report 2020

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

11 October 2021

Florian Hofmann  
Chairman

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**Thor Bidco ApS**  
Annual report 2020  
CVR no. 41 05 80 21

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Thor Bidco ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 11 October 2021  
Executive Board:

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Florian Hofmann

Board of Directors:

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Florian Hofmann  
Chairman

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Morten Kjærsgaard

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Mogens Munkholm Elsberg

## Independent auditor's report

### To the shareholder of Thor Bidco ApS

#### Opinion

We have audited the financial statements of Thor Bidco ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 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 rules and requirements.

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

#### 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 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.

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 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 users made 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 company 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.

## Independent auditor's report

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

Copenhagen, 11 October 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jon Beck  
State Authorised  
Public Accountant  
mne32169

**Thor Bidco ApS**  
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## Management's review

### Company details

Thor Bidco ApS  
Vester Farimagsgade 1, 3.  
1606 København V  
Denmark

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 41 05 80 21             |
| Established:       | 1 January 2020          |
| Registered office: | Copenhagen              |
| Financial year:    | 1 January – 31 December |

### Board of Directors

Florian Hofmann, Chairman  
Morten Kjærsgaard  
Mogens Munkholm Elsberg

### Executive Board

Florian Hofmann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to hold shares in equity companies as well as related activities.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a result of DKK -7,745. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 211,133,614.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

| DKK                                                       | Note | 2020                 |
|-----------------------------------------------------------|------|----------------------|
| <b>Gross loss</b>                                         |      | <u>-1,224</u>        |
| Other financial expenses                                  |      | <u>-6,521</u>        |
| <b>Loss before tax</b>                                    |      | <u>-7,745</u>        |
| Tax on loss for the year                                  |      | <u>0</u>             |
| <b>Loss for the year</b>                                  |      | <u><u>-7,745</u></u> |
| <b>Proposed profit appropriation/distribution of loss</b> |      |                      |
| Retained earnings                                         |      | <u>-7,745</u>        |
|                                                           |      | <u><u>-7,745</u></u> |



## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                  | Note | <u>31/12 2020</u>         |
|--------------------------------------|------|---------------------------|
| <b>ASSETS</b>                        |      |                           |
| <b>Fixed assets</b>                  |      |                           |
| <b>Investments</b>                   |      |                           |
| Equity investments in group entities |      | <u>172,037,683</u>        |
| <b>Total fixed assets</b>            |      | <u>172,037,683</u>        |
| <b>Current assets</b>                |      |                           |
| <b>Receivables</b>                   |      |                           |
| Receivables from group entities      |      | <u>30,427,667</u>         |
| <b>Cash at bank and in hand</b>      | 3    | <u>35,168,264</u>         |
| <b>Total current assets</b>          |      | <u>65,595,931</u>         |
| <b>TOTAL ASSETS</b>                  |      | <u><u>237,633,614</u></u> |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                                 | Note | <u>31/12 2020</u>         |
|-----------------------------------------------------|------|---------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |      |                           |
| <b>Equity</b>                                       |      |                           |
| Contributed capital                                 |      | 23,270,957                |
| Retained earnings                                   |      | <u>187,862,657</u>        |
| <b>Total equity</b>                                 |      | <u>211,133,614</u>        |
| <b>Liabilities</b>                                  |      |                           |
| <b>Current liabilities</b>                          |      |                           |
| Other payables                                      |      | <u>26,500,000</u>         |
| <b>Total liabilities</b>                            |      | <u>26,500,000</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u><u>237,633,614</u></u> |
| <b>Contractual obligations, contingencies, etc.</b> | 2    |                           |
| <b>Mortgages and collateral</b>                     | 3    |                           |
| <b>Related party disclosures</b>                    | 4    |                           |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK                                       | Contributed<br>capital | Retained<br>earnings | Total              |
|-------------------------------------------|------------------------|----------------------|--------------------|
| Equity at 1 January 2020                  | 40,000                 | 0                    | 40,000             |
| Cash capital increase                     | 23,230,957             | 187,870,402          | 211,101,359        |
| Transferred over the distribution of loss | 0                      | -7,745               | -7,745             |
| <b>Equity at 31 December 2020</b>         | <b>23,270,957</b>      | <b>187,862,657</b>   | <b>211,133,614</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Thor Bidco ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Gross loss comprise other external costs.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Financial expenses

Financial expenses comprise interest expenses.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash at bank and in hand

Cash comprises bank deposits and restricted cash.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

## Financial statements 1 January – 31 December

### Notes

#### **2 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Company is jointly taxed with the other Danish companies in the group. Therefore the Company is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

#### **3 Mortgages and collateral**

DKK 26,500,000 of the cash balance is placed as surety for the outstanding payment related to the acquisition of shares in Heimdal Security A/S.

#### **4 Related party disclosures**

Thor Bidco ApS related parties comprise the following:

##### **Control**

Thor Bidco ApS is part of the consolidated financial statements of Marlin-Heimdal Aggregator L.P., Hermosa Beach, CA 90254, USA, which is the smallest group, in which the Company is included as a subsidiary.