Iter Midco ApS

Tuborg Boulevard 1, DK-2900 Hellerup

Annual Report for 13 June - 31 December 2018

CVR No 39 63 91 57

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29/5 2019

Henrik Vestergaard Kastbjerg
Chairman of the General Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Iter Midco ApS for the financial year 13 June - 31 December 2018.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2018.

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

Hellerup, 29 May 2019

Executive Board

Nicholas Jordan	Jonas Niklas Samlin
CEO	Executive Officer

Independent Auditor's Report

To the Shareholder of Iter Midco ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 13 June - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Iter Midco ApS for the financial year 13 June - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and 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 Group or 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 and the Group'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 Group's and 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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 29 May 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

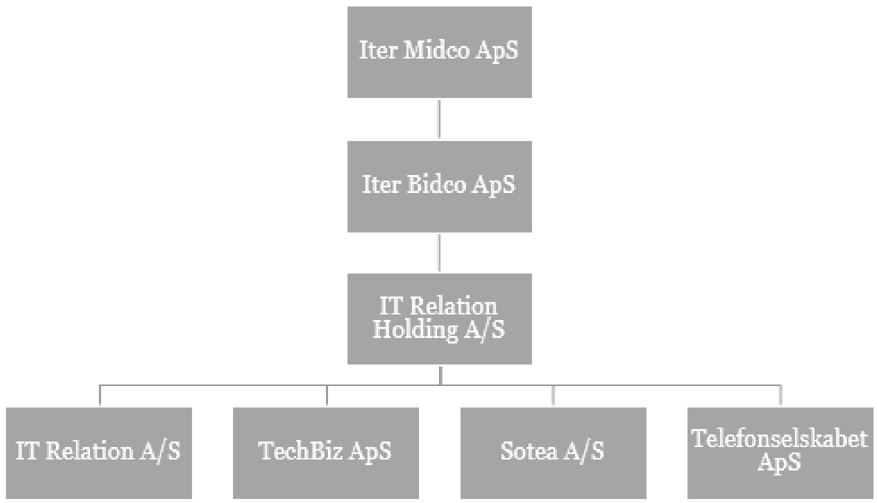
Jacob F Christiansen
statsautoriseret revisor
mne18628

Dennis Nymann
statsautoriseret revisor
mne34469

Company Information

The Company	Iter Midco ApS Tuborg Boulevard 1 DK-2900 Hellerup CVR No: 39 63 91 57 Financial period: 13 June - 31 December Municipality of reg. office: Gentofte
Executive Board	Nicholas Jordan Jonas Niklas Samlin
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group chart



Company	Consolidated ownership
Iter Midco ApS (parent), Denmark	100%
Iter Bidco ApS, Denmark	100%
IT Relation Holding A/S, Denmark	100%
IT Relation A/S, Denmark	100%
TechBiz ApS, Denmark	100%
Sotea A/S, Denmark	100%
Telefonselskabet ApS, Denmark	100%

Financial Highlights

Seen over a one-year period, the development of the Group is described by the following financial highlights:

	Group
	2018
	TDKK
Key figures	
Profit/loss	
Revenue	207.540
Operating profit/loss	-62.252
Profit/loss before financial income and expenses	-62.252
Net financials	-46.185
Net profit/loss for the year	-108.419
Balance sheet	
Balance sheet total	2.064.462
Equity	263.086
Cash flows	
Cash flows from:	
- operating activities	-25.660
- investing activities	-1.543.219
including investment in property, plant and equipment	-8.395
- financing activities	1.599.809
Change in cash and cash equivalents for the year	30.930
Number of employees	467
Ratios	
Gross margin	33,0%
Profit margin	-30,0%
Return on assets	-3,0%
Solvency ratio	12,7%
Return on equity	-82,4%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the CFA Society Denmark. For definitions, see under accounting policies.

Management's Review

Key activities
We strive to help companies and organizations develop their businesses and objectives through optimal IT solutions. Both private and public customers. Small and large. We are here to create business effect through IT. We always start by showing respect for our customers' business.

No customers are too big, too small, too simple or too complex. We are here to create a business impact with IT. This is our starting point irrespective of whether the customers need IT outsourcing or digitization of their company.

To us there is more to IT outsourcing than server capacity and new technology. It is about how we can optimize the customer's business.

Results and activities for the year
The Group completed the acquisition of IT Relation Holding A/S at 31 August 2018. The acquisition is considered a platform acquisition with the purpose of leading a consolidation in the industry and is therefore considered a strategic acquisition.

TechBiz ApS and Sotea A/S were acquired by IT Relation Holding A/S on 19 November 2018 and 21 December 2018, respectively. The companies are expected to be merged with IT Relation A/S during 2019.

The income statement of the Group represents four months of ownership of the IT Relation Holding A/S sub-group and shows a negative EBITDA of DKK 19,614k. EBITDA is materially influenced by costs related to the acquisition.

The results for the year are further impacted as expected by amortization of intangible assets and financial expenses.

Strong organic growth
2018 has been a year of substantial organic growth in terms of customer development and more IT Superheroes. The Group were 467 IT Superheroes on average spread across the locations Herning, Viby, Aalborg, Kolding, Odense, Silkeborg, Hørsholm, Copenhagen, and the Philippines.

Business activity
In 2018, we developed our service-delivery platform. New products have been introduced as well as new concepts. Among others, we have developed a ready-to-use concept for less complex businesses that need a fully operational IT setup. For enterprise companies, we developed an IT partnership concept that enables us to provide support as a strategic business partner.

Approved provider of SKI framework agreements
Further, IT Relation A/S was approved and selected to the SKI framework agreement on Managed Services to the public sector. The SKI framework agreement has a term of four years (02.22) and a total value of DKK 575 million.

Management's Review

New customer center in Copenhagen
In June, we combined two locations (Hellerup and Islands Brygge) into one customer center at a new address in Copenhagen Ø. The purpose is to centralize skills and knowledge sharing allowing us to better meet and support the needs of our customers and business partners.

Moreover, the purpose is to strengthen the working environment and the social cohesion among our IT Superheroes in Copenhagen.

Customer satisfaction and the KAPOW experience
Equally important, 2018 was another a year of satisfied customers. Both in the form of high-score customer satisfaction surveys, but also in the form of personal feedback from our customers. Several of our customers have, during the year, taken the time to tell us what they think about us. We call it the KAPOW experience when our customers praise us.

Our expectations to 2019
In 2019, we expect to continue our strong growth. Together with HgCapital, we are ready to meet the future. The Group is expected to grow up to 40% in revenues through a combination of organic and acquisitive growth in 2019. This to the benefit of our customers, employees, and shareholders. We wish to grow organically in all business areas through new products and new customers. In managed services, we want to focus on the opportunities for further development of public cloud solutions together with our customers and partners.

Strategic acquisitions
We want to strengthen our geographic presence, our product catalogue, and operating platforms. We will do so primarily by strategic acquisitions of well-run businesses to supplement our existing, but also businesses that add new products and customer segments to supplement our own. The reason for this is our desire to be the customers' preferred partner and offer solutions that add value to their businesses.

Optimal IT solutions
Through our market-leading position in the SMB market in Denmark, we want to continue to create and offer optimal IT solutions for our customers in accordance with our values. At the same time also grow our profitability by taking advantage of economies of scale and continuous improvement of our processes.

Social responsibility
We are deeply aware of our role in society. We assume our responsibility for the impact our business has on the surrounding community. It's not just something we say. It's how we act. To work socially responsible and with environmental awareness means a great deal to us.

High ethical standards
Our business is based on trust between us and our stakeholders. That's why we strive to work according to high ethical standards through honesty and credibility. We wish to be a value-adding partner to our clients and other stakeholders, not just a supplier of IT services.

We are dependent on our employees and their commitment. Therefore, it's our goal to create a diverse and healthy work environment where there are equal opportunities for all – regardless of gender, race, religion, and nationality.

Management's Review

As little environmental impact as possible
As a hosting provider, we are aware of our impact on the environment. We work continuously to reduce our energy consumption in our everyday operations and become more sustainable and environmentally friendly.

The well-being of our employees
We have a responsibility for the well-being of our employees and work determined and continuously on improving this.

Among others, we have a health policy in our canteens that allows our employees to choose green and nutritionally balanced meals every day. We also give our employees access to at-work massages to boost their physical well-being.

Project SUPER(HEALTHY)HERO
In 2019, we launched a big health project called "SUPER(HEALTHY)HERO". In the health project, 79 employees compete to become as healthy as possible. We have put together a spectacular course with weekly training as video sessions and four exciting joint events where all participants are tested on perseverance, strength, teamwork, and healthy cookery.

We know that if we take care of our employees' health, it will be in the interest of our customers, stakeholders, and workplace.

Every month we measure the employees' commitment and motivation using external measurement tools. We analyze the feedback we receive from our employees and use it to identify areas for improvement. This is part of our continuous effort to become an even better workplace.

Employee retention
As we grow, we want to retain our existing employees. The right skills in the right place are vital for us. That's why we continuously invest in initiatives that ensure employee retention.

We continue to improve onboarding procedures. We prepare career plans and training courses to make sure our employees are skilled to handle their job.

KAPOW Academy
KAPOW Academy is our education institution with departments in Herning, Aarhus, and Copenhagen. The purpose of the Academy is to bring out the true potential of all employees – ranging from IT supporters and trainees to top management. At our KAPOW Academy, we offer training, educational activities, and personal development to our employees. Our motto: No limits, no excuses - NO PROBLEM.

We believe that by promoting employee development, we will strengthen the entire Group's growth. That's why 2018 has been an eventful year in KAPOW Academy with numerous training courses and activities. To the benefit of both employees and the Group.

Management's Review

Trainee program for IT students
We are taking a huge responsibility in educating young people. In the calendar year 2018, 21 new students enrolled in our trainee program at KAPOW Academy. Here, they go through an ambitious training program designed to equip Danish IT students with the knowledge and skills needed to build a career in IT support and consulting.

The trainee program provides education and training in topics such as general behavior, IT systems, corporate culture, customer insight and valuable customer service. After completing the 5-week introductory program the students further develop their skills by working in various departments.

The most skilled IT students
We know from the educational institutes that our students in general are getting two marks higher than average. These results solidify the program as a strong foundation for creating a career within the IT Industry. Fortunately, more than 95% of the students have continued to work for us after their exams.

Learning Management System
In 2019, we introduce a Learning Management System (LMS) to aid the activities in the KAPOW Academy. The LMS will support a much more personalized experience for employees at the KAPOW Academy and lead the way for even more educational activities such as e-learning.

Management's Review

Risk landscape
Risk management is vital to stay ahead in the ever-changing market we face. We work continuously to outline the most critical risks and initiatives to reduce them. Our board of directors frequently review these risks and our mitigating actions. Further it is used as a basis for new initiatives.

Risk	Mitigating actions
Ability to develop new and existing clients	• Digital transformation initiatives • Flexible delivery models (own data centers, own cloud, and public cloud) • Marketing, monitoring and dedicated client accounts models • Competitive prices through initiatives with business excellence • Robotic Process Automation (RPA) and Artificial Intelligence (AI) • Governance model to support differentiated customer segments
Contractual and legal/compliance risks incl. General Data Protection Regulation (GDPR)	• Contract management framework to improve and monitor obligations • Data Protection Officer (DPO) chosen • Comprehensive GDPR training of employees
Attracting and retaining talent	• Student, repetition, and specialist training programs • To focus education on new technologies • Systematic employee development planning • Strategic collaboration with educational institutions • Branding of IT Relation
Operation and delivery incl. cybersecurity	• Advanced datacenter setup • Security roadmap • Flexible delivery setup • Management of projects and delivery • Security and compliance team

Management's Review

Attitude towards sustainability

Our objective is to generate sustainable progress through our business operations. To operate in a socially responsible and ethical manner is an important part of our values.

We are committed to:

- conducting our business in a socially responsible and ethical manner
- respecting the health and safety of our employees
- respecting the human rights of our employees, the employees of our suppliers and the residents of the communities in which we operate
- minimizing the impact of our business on the environment
- respecting, engaging and supporting the communities and cultures with which we work

At the same time, we have great respect for external factors as, among others, climate changes. In this regard we for instance focus on limiting our carbon footprint.

CSR risks

Social and staff

Risk	Mitigating actions
Attracting and retaining talent	• Employee value proposition • Employee engagement survey and feedback • KAPOW graduate program • Focus on transparency, ownership, accountability and relationships • Focus on relations to employees and between employees • Involvement in decision processes • Focus on delegation
Breaches of our Code of Conduct	• New joiner training on our Code of Conduct • Anonymous feedback tool
Stress related absence	• Stress-related training and support • Stress helpline via staff insurance / Healthcare
Ergonomic strains	• Workplace and desktop assessment • Equipment such as adjustable chairs and desks
Low gender diversity	• Focus area in the recruitment process

Management's Review

Anti-bribery and corruption

Risk	Mitigating actions
Third parties and due diligence	• Gifts and entertainment policy • Anti-bribery and corruption training for employees • Anti-bribery clause included in contracts for new and high-risk suppliers

Climate change and environment

Risk	Mitigating actions
Increased energy costs	• Carbon footprint – we will start measuring our carbon footprint in 2019 • Energy consumption – we have initiated measuring the energy consumption in the primary DC in 2018

Management's Review

CSR policy

Social and staff	**Social and staff**
Code of conduct Our code of conduct sets the standard we expect of all employees. In addition to our core values, it covers the expectations we have to our employees, ethics, communications, and behaviors. **CSR key figures for 2018** • 100% of new joiners completed code of conduct training in 2018	**Workplace health and safety policy** Our workplace health and safety policy sets out our commitment to managing health and safety effectively in our workplace. All staff is office based, so key focus areas include workplace ergonomics, eyestrains and managing stress. All employees are required to conduct an assessment of their workplace which helps identify areas for improvement. Our employee insurance program provides comprehensive insurance of all employees and ensures quick access to proactive healthcare when required, including but not limited to a stress-line and counsellors. **CSR key figures for 2018** • Average FTE: 467 • Reported accidents: 1 • The average sickness rate is at 3% • Monthly employee engagement survey score (Peakon) is at 8.0 • Employee eNPS score (Employee Net Promoter Score) is at 32 (above market average)

Management's Review

Anticorruption	Climate change
Anti-bribery and corruption policy It is our policy to conduct all of our business in an honest and ethical manner. We have a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption. Our anti-corruption policy states what we expect of employees including how to deal with gifts, third parties and suppliers. 100% of staff identified as needing training on anti-bribery have completed it in the last 3 years. **CSR key figures for 2018** • 100% of new joiners completed CoC training in 2018 • No breaches reported in 2018	**Climate change policy** We recognize the risks related to climate change and are committed to reducing the energy we consume. No formal policy has been drawn up regarding our impact on the climate, it is a goal for the next financial year to comprehensively outline our efforts in this area and identify areas for improvement. A goal for 2019 is identifying the gaps towards ISO 14001 Environmental MS. IT Relation has 11 data centers and is committed to optimize these to reduce our energy consumption. In 2018, and continuing on in 2019, we are following a consolidation plan to reduce data centers and consumption. In 2018, we consolidated and closed 3 datacenters and will keep focusing on investing in new equipment with lower energy consumption. **CSR key figures for 2018** • Carbon (CO2) footprint – aiming to start measuring this in 2019 • Energy consumption – we have initiated measuring energy consumption in the primary DC in 2018

Environment	Human rights
Environmental policy At present, we have not drawn up any formal policy regarding our impacts on the environment. Reducing our environmental impact is important to us, however as a service and IT company, with no manufacturing sites, no physical goods and very few company vehicles, we recognize that we have a fairly limited environmental impact. We are taking actions to reduce our impact on the environment, including recycling waste in our offices and kitchens, as well as reducing our travel. We try to use Skype as often as possible, but when travel is required, we try to limit our impact by carpooling and staying together in hotels. We have a limited number of leased company cars, many of them being more eco-friendly hybrids.	**Human rights policy** With a limited supply chain and the majority of our suppliers being located in Denmark or in West Europe, we consider our supply chain to be low risk for human rights. We do our best to work with reputative suppliers and monitor our supply chain, and to our knowledge no one, including ourselves, are in violation with human rights. We have therefore not put in place a separate policy on human rights. Despite not having a separate human rights policy, we are still committed to the United Nations' Declaration of Human Rights.

Compliance and IT security activities
Compliance is vital for us. Therefore, we recognize the importance of keeping our customers' and employees' data safe. Our privacy statement provides transparency on how we deal with personal data.

Since the GDPR entered into force (in May 2018), we have increased our focus on protecting the data we hold and process on behalf of our employees and third parties.

We offer a wide range of products that help our clients in their compliance with GDPR. For example, our secure email solution helps encrypt sensitive data so it can be emailed without risk, and our workshops and GAP analysis help identify potential areas for priority.

A specialized Security & Compliance Team
We have formed a "Security and Compliance Team" with formal ownership of ongoing tasks internally and externally. The "Security and Compliance Team" is responsible for developing new security services to help both our organization and customers protect personal data in the best possible way.

IT security is a focus area we continuously do our best to control and improve:

- Once a year we are audited by an independent auditor
- Our hosting services are ISAE 3402 Type 2 certified
- Our security standards are built around principles described in the ISO 27001 framework
- We are working towards a full ISO 27001 implementation and certification.

Management's Review

Gender composition

Every employee has a right to work in an environment which provides equal opportunities for all, regardless of ethnicity, background, religion, gender, sexual orientation, age, and disability. That's our most profound conviction, and we strive to make every effort to create and maintain such an environment.

We want to be an organization where equality of opportunity is a reality and in which every individual can seek, obtain and continue employment without unfair discrimination. We do not tolerate harassment or discrimination and have communicated this to our employees as part of our equal opportunities policy and Code of Conduct.

Initiatives to improve gender diversity

We have taken a number of steps to improve the gender diversity in our IT business.

- All job advertisements are naturally directed at both genders
- We intensified our focus on diversity in 2018
- At different management levels in the company, women have been chosen both in administrative and line functions
- The top management level of the Iter Midco Group consists of two men which is an evenly balanced gender representation according to the Danish Business Authority.

Our focus going forward is to work continuously on diversity and gender policy in the entire organization. One particular focus area will be to influence educational institutions to increase women's knowledge of the IT business. This will increase the recruitment base of women.

Income Statement 13 June - 31 December

	Note	Group 2018 TDKK	Parent 2018 TDKK
Revenue	1	**207.540**	**0**
Direct costs		-71.973	0
Other external expenses		-67.077	-75
Gross profit/loss		**68.490**	**-75**
Staff expenses	2	-88.104	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-42.638	0
Profit/loss before financial income and expenses (EBIT)		**-62.252**	**-75**
Income from investments in subsidiaries		0	-108.361
Financial income	3	74	23.118
Financial expenses	4	-46.259	-23.118
Profit/loss before tax		**-108.437**	**-108.436**
Tax on profit/loss for the year	5	18	17
Net profit/loss for the year		**-108.419**	**-108.419**

Balance Sheet 31 December

Assets

	Note	Group 2018 TDKK	Parent 2018 TDKK
Completed development projects		68	0
Acquired licenses		1.423	0
Customer relationships		629.910	0
Goodwill		1.257.234	0
Development projects in progress		2.718	0
Intangible assets	6	**1.891.353**	**0**
Other fixtures and fittings, tools and equipment		37.283	0
Leasehold improvements		7.216	0
Property, plant and equipment in progress		302	0
Property, plant and equipment	7	**44.801**	**0**
Investments in subsidiaries	8	0	263.144
Receivables from group enterprises	9	0	803.576
Other investments	9	8	0
Deposits	9	1.884	0
Other receivables	9	615	0
Fixed asset investments		**2.507**	**1.066.720**
Fixed assets		**1.938.661**	**1.066.720**
Inventories		**1.322**	**0**
Trade receivables		73.594	0
Contract work in progress		983	0
Receivables from group enterprises		50	50
Other receivables		6.232	0
Corporation tax		297	17
Receivables		**81.156**	**67**
Cash at bank and in hand		**43.323**	**0**
Currents assets		**125.801**	**67**
Assets		**2.064.462**	**1.066.787**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2018 TDKK	Parent 2018 TDKK
Share capital		50	50
Retained earnings		263.036	263.036
Equity		**263.086**	**263.086**
Provision for deferred tax	12	840	0
Other provisions		14.000	0
Provisions		**14.840**	**0**
Subordinate loan capital		803.576	803.576
Credit institutions		871.049	0
Long-term debt	13	**1.674.625**	**803.576**
Credit institutions	13	12.393	0
Lease obligations		2.830	0
Trade payables		33.547	0
Payables to group enterprises		0	50
Other payables		51.255	75
Deferred income	14	11.886	0
Short-term debt		**111.911**	**125**
Debt		**1.786.536**	**803.701**
Liabilities and equity		**2.064.462**	**1.066.787**

Key activities	
Distribution of profit	11
Contingent assets, liabilities and other financial obligations	17
Related parties	18
Fee to auditors appointed at the general meeting	19
Accounting Policies	20

Statement of Changes in Equity

Group

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 13 June	50	0	50
Cash capital increase	0	204.907	204.907
Contribution from group	0	166.548	166.548
Net profit/loss for the year	0	-108.419	-108.419
Equity at 31 December	**50**	**263.036**	**263.086**

Parent

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 13 June	50	0	50
Cash capital increase	0	204.907	204.907
Contribution from group	0	166.548	166.548
Net profit/loss for the year	0	-108.419	-108.419
Equity at 31 December	**50**	**263.036**	**263.086**

Cash Flow Statement 13 June - 31 December

	Note	Group 2018 TDKK
Net profit/loss for the year		-108.419
Adjustments	15	88.805
Change in working capital	16	-2.148
Cash flows from operating activities before financial income and expenses		**-21.762**
Corporation tax paid		-3.898
Cash flows from operating activities		**-25.660**
Purchase of intangible assets		-1.727
Purchase of property, plant and equipment		-8.395
Sale of property, plant and equipment		11
Change in fixed asset investments etc		812
Business acquisition		-1.533.920
Cash flows from investing activities		**-1.543.219**
Repayment of loans from credit institutions		-404.258
Proceeds from borrowings		1.812.134
Cash capital increase		204.907
Net financials		-12.974
Cash flows from financing activities		**1.599.809**
Change in cash and cash equivalents		**30.930**
Cash and cash equivalents at 13 June		0
Cash and cash equivalents at 31 December		**30.930**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		43.323
Bank debt		-12.393
Cash and cash equivalents at 31 December		**30.930**

Notes to the Financial Statements

	Group	Parent
	2018	2018
	TDKK	TDKK
1 Revenue		
Business segments		
Managed services	188.335	0
Other revenue	19.205	0
	207.540	**0**

Revenue for the Danish market exceeds 90% of total revenue and as a result the group does not submit further details on the geografical composition of the revenue.

2 Staff expenses

	Group 2018 TDKK	Parent 2018 TDKK
Wages and salaries	79.955	0
Pensions	4.224	0
Other social security expenses	906	0
Other staff expenses	3.019	0
	88.104	**0**
Including remuneration to the Executive Board of:		
Executive Board	632	0
	632	**0**
Average number of employees	**467**	**0**

3 Financial income

	Group 2018 TDKK	Parent 2018 TDKK
Interest from group enterprises	0	23.118
Other financial income	74	0
	74	**23.118**

Notes to the Financial Statements

		Group	Parent
		2018	2018
		TDKK	TDKK
4	**Financial expenses**		
	Interest to group enterprises	23.118	23.118
	Other financial expenses	23.141	0
		46.259	**23.118**
5	**Tax on profit/loss for the year**		
	Current tax for the year	2.027	-17
	Deferred tax for the year	-2.045	0
		-18	**-17**

6 Intangible assets

Group

	Completed development projects	Acquired licenses	Customer relationships	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 13 June	0	0	0	0	0
Net effect from acquisition	115	1.544	640.648	1.280.200	1.226
Additions for the year	0	235	0	0	1.492
Cost at 31 December	115	1.779	640.648	1.280.200	2.718
Impairment losses and amortisation at 13 June	0	0	0	0	0
Amortisation for the year	47	356	10.738	22.966	0
Impairment losses and amortisation at 31 December	47	356	10.738	22.966	0
Carrying amount at 31 December	**68**	**1.423**	**629.910**	**1.257.234**	**2.718**

Development projects in progress relate to new case handling systems and comprise both external assistance and internal hours.

Notes to the Financial Statements

7 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 13 June	0	0	0
Net effect from acquisition	37.146	7.482	277
Additions for the year	7.782	588	25
Cost at 31 December	44.928	8.070	302
Impairment losses and depreciation at 13 June	0	0	0
Depreciation for the year	7.645	854	0
Impairment losses and depreciation at 31 December	7.645	854	0
Carrying amount at 31 December	**37.283**	**7.216**	**302**
Including assets under finance leases amounting to	5.094	0	0

8 Investments in subsidiaries

Cost at 13 June	0
Net effect from acquisition	204.957
Addition, capital contribution to subsidiaries	166.548
Cost at 31 December	371.505
Value adjustments at 13 June	0
Net profit/loss for the year	-108.361
Value adjustments at 31 December	-108.361
Carrying amount at 31 December	**263.144**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Iter Bidco ApS	Gentofte	50	100%

Notes to the Financial Statements

9 Other fixed asset investments

	Group			Parent
	Other investments	Deposits	Other receiv-ables	Receivables from group enterprises
	TDKK	TDKK	TDKK	TDKK
Cost at 13 June	0	0	0	0
Net effect from acquisition	8	2.441	719	0
Additions for the year	0	12	0	803.576
Disposals for the year	0	-569	-104	0
Cost at 31 December	8	1.884	615	803.576
Impairment losses at 13 June	0	0	0	0
Impairment losses at 31 December	0	0	0	0
Carrying amount at 31 December	**8**	**1.884**	**615**	**803.576**

10 Prepayments

Prepayments comprise prepaid expenses concerning rent, data lines, insurance premiums, sponsorships, licences etc.

11 Distribution of profit

	Parent
	2018
	TDKK
Retained earnings	-108.419
	-108.419

Notes to the Financial Statements

	Group	Parent
	2018	2018
	TDKK	TDKK
12 Provision for deferred tax		
Provision for deferred tax at 13 June	0	0
Amounts recognised in the income statement for the year	-2.045	0
Net effect from acquisition	2.885	0
Provision for deferred tax at 31 December	**840**	**0**

13 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:

	Group	Parent
	2018	2018
	TDKK	TDKK
Subordinate loan capital		
After 5 years	803.576	803.576
Long-term part	803.576	803.576
Within 1 year	0	0
	803.576	**803.576**
Credit institutions		
After 5 years	871.049	0
Long-term part	871.049	0
Other short-term debt to credit institutions	12.393	0
	883.442	**0**

14 Deferred income

Deferred income comprises income in subsequent financial years.

15 Cash flow statement - adjustments

	Group 2018 TDKK
Financial income	-74
Financial expenses	46.259
Depreciation, amortisation and impairment losses, including losses and gains on sales	42.638
Tax on profit/loss for the year	-18
	88.805

16 Cash flow statement - change in working capital

	Group 2018 TDKK
Change in inventories	1.115
Change in receivables	-20.538
Change in trade payables, etc	17.275
	-2.148

17 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with third party:

	Group 2018 TDKK	Parent 2018 TDKK
Investments in subsidiaries	0	263.144
Receivables from group enterprises	0	803.576

Rental and lease obligations

The group has concluded leases with different periods of notice. The rent in the period of notice amounts to DKK 28,477k.
The group has also concluded leases on cars. The lease payment up to the end of the lease term amounts to DKK 3,844k.

Notes to the Financial Statements

17 Contingent assets, liabilities and other financial obligations (continued)

Other 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 Iter Topco 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

18 Related parties

	Basis
Controlling interest	
Iter Topco ApS	Principal shareholder

Transactions

During the year, there have been no transactions that have not been made on an arm's length basis.

19 Fee to auditors appointed at the general meeting

	Group	Parent
	2018	2018
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	142	20
Other assurance engagements	39	0
Tax advisory services	2	0
Andre ydelser	5	0
	188	**20**
Grant Thornton		
Audit fee	9	0
	9	**0**
Deloitte		
Audit fee	14	0
	14	**0**
	211	**20**

Notes to the Financial Statements

20 Accounting Policies

The Annual Report of Iter Midco ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated and Parent Company Financial Statements for 2018 are presented in TDKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Iter Midco ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Intragroup business combinations are accounted for under book-value method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration

Notes to the Financial Statements

20 Accounting Policies (continued)

which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The method is applied at the date of acquisition, and comparative figures have not been restated.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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.

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 Group.

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 Group. 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.

Direct costs

Direct costs comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

20 Accounting Policies (continued)

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 intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 7 - 20 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3-5 years.

Development costs and costs relating to rights developed by the Company are recognised in the income

Notes to the Financial Statements

20 Accounting Policies (continued)

statement as costs in the year of acquisition.

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
Leasehold improvements	2-3	years

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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item"Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Notes to the Financial Statements

20 Accounting Policies (continued)

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of unlisted equity investments, deposit and other receivables.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

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.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

20 Accounting Policies (continued)

Equity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items

20 Accounting Policies (continued)

included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank debt.

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

20 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

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