

TOPCAP API ApS

c/o Horten Advokatpartnerselskab
Philip Heymans Allé 7
2900 Hellerup
Denmark

CVR no. 35 04 00 80

Annual report 2021

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

29 June 2022

Nicola Marrison
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of TOPCAP API ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Gentofte, 29 June 2022
Executive Board:

Hellen Maria Stein

Duane Thomas George

Independent auditor's report

To the shareholder of TOPCAP API ApS

Opinion

We have audited the financial statements of TOPCAP API ApS for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen
State Authorised
Public Accountant
mne30212

Stine Inger Pedersen
State Authorised
Public Accountant
mne47771

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Management's review

Company details

TOPCAP API ApS
c/o Horten Advokatpartnerselskab
Philip Heymans Allé 7
2900 Hellerup
Denmark

Website:	www.optiware.com
CVR no.:	35 04 00 80
Established:	12 February 2013
Registered office:	Gentofte
Financial year:	1 January – 31 December

Executive Board

Hellen Maria Stein
Duane Thomas George

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
CVR no. 25578198

Annual general meeting

The annual general meeting will be held on 29 June 2022 at the Company's address.

Management's review

Operating review

Principal activities

The principal activities are to directly or indirectly to own and hold shares in investments.

Development in activities and financial position

The Company's income statement for 2021 shows a result of DKK -50 thousand as against DKK -42 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 59,803 thousand as against DKK 59,853 thousand at 31 December 2020.

Subsequent events

We have not become aware of any subsequent events after the balance sheet date which affect the financial statement.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross loss		-64	-53
Other financial expenses		0	-1
Loss before tax		-64	-54
Tax on loss for the year		14	12
Loss for the year		-50	-42
Proposed distribution of loss			
Retained earnings		-50	-42
		-50	-42

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	3		
Equity investments in group entities		<u>60,035</u>	<u>60,035</u>
Total fixed assets		<u>60,035</u>	<u>60,035</u>
Current assets			
Receivables			
Corporation tax		<u>14</u>	<u>12</u>
Total current assets		<u>14</u>	<u>12</u>
TOTAL ASSETS		<u><u>60,049</u></u>	<u><u>60,047</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		15,000	15,000
Retained earnings		<u>44,803</u>	<u>44,853</u>
Total equity		<u>59,803</u>	<u>59,853</u>
Liabilities			
Current liabilities			
Trade payables		91	35
Payables to group entities		155	128
Other payables		<u>0</u>	<u>31</u>
		<u>246</u>	<u>194</u>
Total liabilities		<u>246</u>	<u>194</u>
TOTAL EQUITY AND LIABILITIES		<u><u>60,049</u></u>	<u><u>60,047</u></u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	4		
Related party disclosures	5		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	15,000	44,853	59,853
Transferred over the loss appropriation	0	-50	-50
Equity at 31 December 2021	15,000	44,803	59,803

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TOPCAP API ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of TOPCAP API ApS and group entities are included in the consolidated financial statements of Gator HoldCo (UK) Ltd, Sanderson House, Poplar Way, Sheffield, South Yorkshire, United Kingdom, S60 5TR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs comprise administration costs.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Company's income statement in the financial year when the dividends are declared to the extent that the dividends exceed accumulated earnings after the acquisition date. Dividends are recognised as a reduction of the cost of the equity investment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial expenses

Financial expenses comprise interest expense.

Tax on loss for the year

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

The Company is jointly taxed with wholly-owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to entities in proportion to their taxable incomes.

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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable 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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2021</u>	<u>2020</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Investments		
DKK'000		Equity investments in group entities
Cost at 1 January 2021		<u>60,035</u>
Cost at 31 December 2021		<u>60,035</u>
Carrying amount at 31 December 2021		<u><u>60,035</u></u>
Name/legal form	Registered office	Voting rights and ownership interest
Subsidiaries:		
API Maintenance Holding A/S	Denmark	83.7%

4 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the other Danish companies in the Group, and as from the financial year 2013, the Company is liable for tax claims on a pro rata basis. The maximum liability totals an amount corresponding to the share of the capital in the Company which is owned directly or indirectly by the ultimate parent.

5 Related party disclosures

TOPCAP API ApS' related parties comprise the following:

Control

Gator Holdco (UK) Ltd, Sanderson House, Poplar Way, Sheffield, South Yorkshire, United Kingdom, S60 5TR.

Gator Holdco (UK) Ltd holds the majority of the share capital in the Company.

TOPCAP API ApS is part of the consolidated financial statements of Gator Holdco (UK) Ltd, Sanderson House, Poplar Way, Sheffield, South Yorkshire, United Kingdom, S60 5TR, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Gator Holdco (UK) Ltd can be obtained by contacting the Company or at the address above.