

TOPCAP API ApS

Sydvestvej 21, 2
2600 Glostrup
Denmark

CVR no. 35 04 00 80

Annual report 2019

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

16 September 2020

Karen Louise Chalmers
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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.

Glostrup, 16 September 2020
Executive Board:

Karen Louise Chalmers

Sandra Ann Cummings

Hellen Maria Stein

Independent auditor's report

To the shareholders of TOPCAP API ApS

Opinion

We have audited the financial statements of TOPCAP API ApS for the financial year 1 January – 31 December 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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

Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on 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, 16 September 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jette Kjær Bach
State Authorised
Public Accountant
mne19812

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Management's review

Company details

TOPCAP API ApS
Sydvestvej 21, 2
2600 Glostrup
Denmark

Telephone: +45 43 48 99 00
Fax: +45 43 48 99 01
Website: www.optiware.com

CVR no.: 35 04 00 80
Established: 12 February 2013
Registered office: Glostrup
Financial year: 1 January – 31 December

Executive Board

Karen Louise Chalmers
Sandra Ann Cummings
Hellen Maria Stein

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 16 September 2020 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 during the year

The Company's income statement for the year ended 31 December 2019 shows a loss of DKK 50 thousand (2018: DKK 19 thousand), and the Company's balance sheet at 31 December 2019 shows equity of DKK 59,895 thousand (2018: 59,945 thousand).

Subsequent events

In March 2020, the World Health Organisation recognised the novel strain of corona virus ("COVID-19) as a pandemic. In response to this COVID-19 outbreak, the governments of many countries, states and cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Accordingly, the COVID-19 outbreak has severely restricted the level of economic activity in many countries, and continues to adversely impact global economic activity and has contributed to significant volatility in financial markets. The Company is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry and workforce. Management believes our balance sheet and ability to maintain financial liquidity remains strong. With many of our customers anticipating extended declines in their businesses due to the COVID-19 pandemic, we are monitoring closely for trends that may impact their timing or ability to pay amounts owed to us. Based on this analysis, the Company has concluded that there is no substantial doubt about the Company's ability to continue as a going concern. The Company will continue to evaluate on-going risks and uncertainty related to COVID-19.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Gross loss		-49	-37
Financial expenses		-1	0
Loss before tax		-50	-37
Tax on profit/loss for the year	2	0	56
Profit/loss for the year		-50	19
Proposed profit appropriation/distribution of loss			
Retained earnings		-50	19

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
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>0</u>	<u>8</u>
Cash at bank and in hand		<u>1</u>	<u>18</u>
Total current assets		<u>1</u>	<u>26</u>
TOTAL ASSETS		<u>60,036</u>	<u>60,061</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		15,000	15,000
Retained earnings		44,895	44,945
Total equity		<u>59,895</u>	<u>59,945</u>
Liabilities			
Current liabilities			
Trade payables		35	25
Payables to group entities		93	78
Other payables		13	13
		<u>141</u>	<u>116</u>
Total liabilities		<u>141</u>	<u>116</u>
TOTAL EQUITY AND LIABILITIES		<u>60,036</u>	<u>60,061</u>
Average number of full-time employees	4		
Contractual obligations, contingencies, etc.	5		
Related party disclosures	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	15,000	44,945	59,945
Transferred over the loss appropriation	0	-50	-50
Equity at 31 December 2019	15,000	44,895	59,895

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TOPCAP API ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B 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, except for change relating to exemption for not showing consolidated statement and cash flow statement. Therefore, the accounting policies used for the preparation of the consolidated financial statements is not included in the accounting policies for the current 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, 7 Rushmills, Northampton, England, NN4 7YB.

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.

Financial expenses

Financial expenses comprise interest expense.

Dividends from equity investments in group entities and associates 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)

Tax on profit 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

Investments in subsidiaries and associates are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on 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 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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

Liabilities

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

Financial statements 1 January – 31 December

Notes

2 Tax on profit/loss for the year

DKK'000	31/12 2019	31/12 2018
Current tax for the year	0	-8
Adjustment of tax concerning previous years	0	-48
	0	-56

3 Investments

Cost at 1 January 2019	60,035	60,035
Cost at 31 December 2019	60,035	60,035
Carrying amount at 31 December 2019	60,035	60,035

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
			DKK'000	DKK'000
Subsidiaries:				
API Maintenance Holding A/S	Denmark	83,7%	106,918	9,917
			106,918	9,917

4 Average number of full-time employees

DKK'000	31/12 2019	31/12 2018
Average number of full-time employees	0	0

5 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the other 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.

Financial statements 1 January – 31 December

Notes

6 Related party disclosures

TOPCAP API ApS' related parties comprise the following:

Control

Gator Holdco (UK) Ltd, 7 Rushmills, Northampton, England, NN4 7YB:

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, which is the 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 following address: 7 Rushmills, Northampton, England, NN4 7YB.