

API Maintenance Holding ApS

Philip Heymans Allé 7
2900 Hellerup
Denmark

CVR no. 35 04 01 37

Annual report 2020

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

5 August 2021

Petrus Franciscus Henricus Adrianus van den
Maaqdenberg
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of API Maintenance Holding 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.

Gentofte, 5 August 2021
Executive Board:

Petrus Franciscus Henricus
Adrianus van den
Maagdenberg

Hellen Maria Stein

Kevin James Mc Adams



Independent auditor's report

To the shareholders of API Maintenance Holding ApS

Disclaimer of opinion

We have been chosen to audit the financial statements of API Maintenance Holding 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.

We do not express an audit opinion on the financial statements. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

The Company's bookkeeping records and other supporting documentation for the Company's financial statements are insufficient. At the time of our auditor's report on the financial statements, Management has not yet been in position to remedy the deficiencies. We have not been able, in some other way, to obtain sufficient appropriate audit evidence. As a result, of these matters, we were unable to determine whether any adjustments were necessary and their possible impact on the income statement, statement of changes in equity for:

- a) Investments have been recognised at DKK 98,759 thousand in the balance sheet at 31 December 2020. We have been unable to obtain sufficient and appropriate audit evidence for the valuation at 31 December 2020.
- b) Receivables from group entities recognised at DKK 7,676 thousand in the balance sheet at 31 December 2020. We have been unable to obtain sufficient and appropriate audit evidence for the accuracy at 31 December 2020.

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

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.



Independent auditor's report

Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not make a statement on the Management's review.

Copenhagen, 5 August 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Carsten Nielsen
State Authorised
Public Accountant
mne30212

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Management's review

Company details

API Maintenance Holding ApS
Philip Heymans Allé 7
2900 Hellerup
Denmark

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

CVR no.: 35 04 01 37
Established: 12 February 2013
Registered office: Gentofte
Financial year: 1 January – 31 December

Executive Board

Petrus Franciscus Henricus Adrianus van den Maagdenberg
Hellen Maria Stein
Kevin James Mc Adams

Auditor

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

Annual general meeting

The annual general meeting will be held on 5 August 2021 at the Company's address.

Management's review

Operating review

Main activities

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

Development in the year

The Company's income statement for 2020 shows a loss of DKK 90 thousand as against DKK 9,917 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 106,828 thousand as against DKK 106,918 thousand at 31 December 2019.

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	2020	2019
Gross loss		-114	-82
Income from equity investments in group entities		0	10,000
Other financial expenses		-1	-1
Profit/loss before tax		-115	9,917
Tax on profit/loss for the year	2	25	0
Profit/loss for the year		-90	9,917
Proposed profit appropriation/distribution of loss			
Retained earnings		-90	9,917
		-90	9,917

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Investments	3		
Equity investments in group entities		<u>98,759</u>	<u>98,759</u>
Total fixed assets		<u>98,759</u>	<u>98,759</u>
Current assets			
Receivables			
Receivables from group entities		7,676	7,840
Other receivables		37	0
Corporation tax		<u>391</u>	<u>366</u>
		<u>8,104</u>	<u>8,206</u>
Total current assets		<u>8,104</u>	<u>8,206</u>
TOTAL ASSETS		<u>106,863</u>	<u>106,965</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		16,854	16,854
Retained earnings		<u>89,974</u>	<u>90,064</u>
Total equity		<u>106,828</u>	<u>106,918</u>
Liabilities			
Current liabilities			
Trade payables		35	35
Other payables		<u>0</u>	<u>12</u>
		<u>35</u>	<u>47</u>
Total liabilities		<u>35</u>	<u>47</u>
TOTAL EQUITY AND LIABILITIES		<u>106,863</u>	<u>106,965</u>
Average number of full-time employees	4		
Contractual obligations, contingencies, etc.	5		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	16,854	90,064	106,918
Transferred over the distribution of loss	0	-90	-90
Equity at 31 December 2020	16,854	89,974	106,828

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of API Maintenance Holding 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.

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 API Maintenance Holding ApS and group entities are included in the consolidated financial statements of Gator Holdco (UK) Limited, address: 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.

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 of interest expense.

Tax on profit 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

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

Receivables

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, a write-down is made.

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

DKK'000	2020	2019		
2 Tax on profit for the year				
Current tax for the year	25	0		
	<u>25</u>	<u>0</u>		
3 Investments				
Cost at 1 January 2020	98,759	98,759		
Cost at 31 December 2020	98,759	98,759		
Carrying amount at 31 December 2020	<u>98,759</u>	<u>98,759</u>		
Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
Subsidiaries:			DKK'000	DKK'000
API Maintenance Systems A/S	Denmark	100%	22,168	4,274
			<u>22,168</u>	<u>4,274</u>
4 Average number of full-time employees				
Average number of full-time employees			0	0

5 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.

6 Related party disclosures

API Maintenance Holding 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.

API Maintenance Holding ApS is part of the consolidated financial statements of Gator Holdco (UK) Ltd, 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 following address: 7 Rushmills, Northampton, England NN4 7YB