

**AX IV Con ApS**  
c/o Conscia A/S, Kirkebjerg Parkvej 9, 2., 2605 Brøndby

**Company reg. no. 36 90 00 24**

**Annual report**

**21 May 2015 - 30 September 2016**

The annual report has been submitted and approved by the general meeting on 27 February 2017.



**Søren Bech Justesen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the executive management have today presented the annual report of AX IV Con ApS for the financial year 21 May 2015 to 30 September 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 30 September 2016, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 21 May 2015 to 30 September 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Brøndby, 27 February 2017

### **Executive management**

  
Jesper Frydensberg Rasmussen

### **Board of directors**

  
Klaus Skov Mortensen

  
Christian Bamberger Bro

  
Nikolaj Vejlsgaard

## **The independent auditor's reports**

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### **To the shareholders of AX IV Con ApS**

#### **Report on the consolidated annual accounts and the annual accounts**

We have audited the consolidated annual accounts and the annual accounts of AX IV Con ApS for the financial year 21 May 2015 to 30 September 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the consolidated annual accounts and the annual accounts**

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated annual accounts and the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts and the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the consolidated annual accounts and the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of consolidated annual accounts and annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the consolidated annual accounts and the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 September 2016 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 21 May 2015 to 30 September 2016 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the consolidated annual accounts and the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated annual accounts and the annual accounts.

Copenhagen, 27 February 2017

### **Grant Thornton**

Company reg. no. 34 20 99 36

  
Jan Tønnesen  
State Authorised Public Accountant

  
Claus Roskelin  
State Authorised Public Accountant

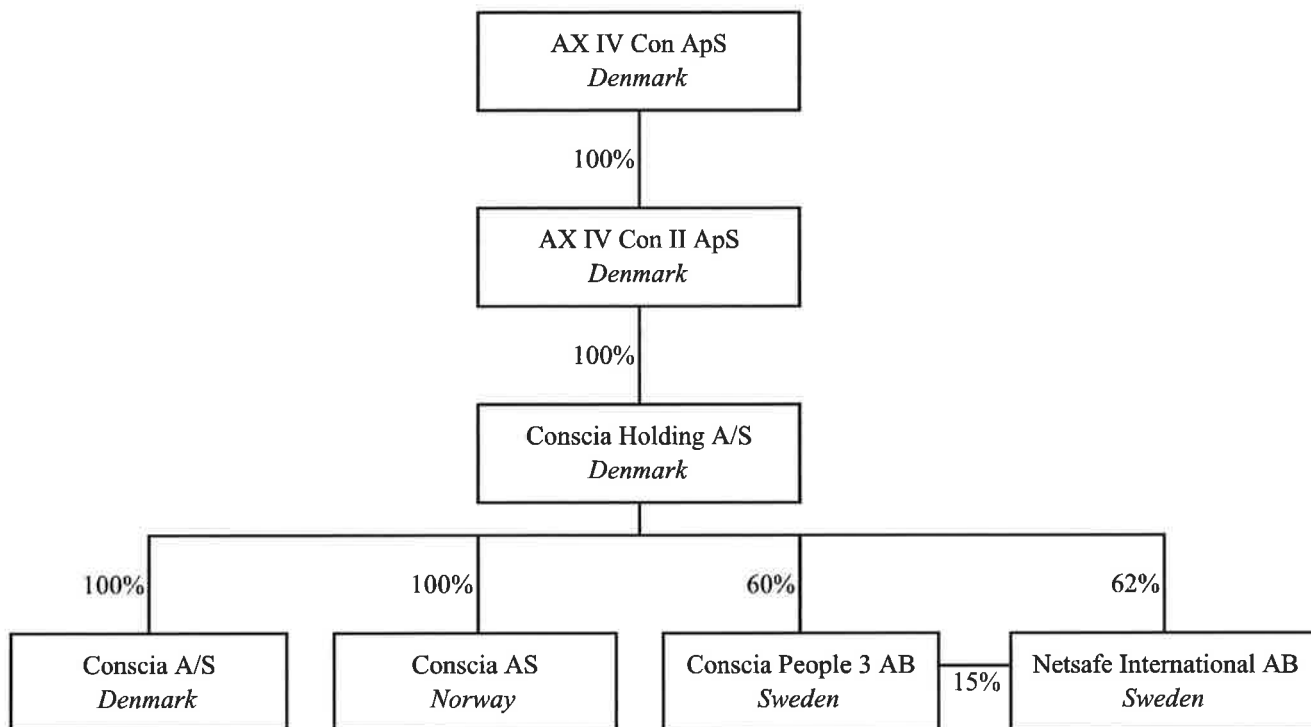
## **Company data**

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<b>The company</b>	AX IV Con ApS c/o Conscia A/S Kirkebjerg Parkvej 9, 2. 2605 Brøndby
	Company reg. no. 36 90 00 24 Financial year: 21 May - 30 September 1st financial year
<b>Board of directors</b>	Klaus Skov Mortensen Christian Bamberger Bro Nikolaj Vejlsgaard
<b>Executive management</b>	Jesper Frydensberg Rasmussen
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

## Group chart

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## Consolidated financial highlights

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DKK in thousands.	21/5 2015 - 30/9 2016
<b>Profit and loss account:</b>	
Net turnover	979.372
Gross profit	249.059
EBITDA	106.452
EBITA	104.576
Results from operating activities	59.764
Net financials	-18.560
Results for the year	23.627
<b>Balance sheet:</b>	
Balance sheet sum	848.058
Investments in tangible fixed assets represent	-4.150
Equity	331.356
<b>Cash flow:</b>	
Operating activities	86.797
Investment activities	-714.820
Financing activities	630.690
Cash flow in total	2.667
<b>Employees:</b>	
Average number of full time employees	120
<b>Key figures in %: *)</b>	
Gross margin	25,4
Profit margin	6,1
Acid test ratio	96,3
Solvency ratio	39,1
Return on equity	14,3

\*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.



## **Management's review**

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### **The principal activities of the group**

The Conscia Group (Conscia) provides IT solutions, consultancy and services to some of the largest private enterprises and public sector in Denmark, Sweden and Norway. The technological areas of focus are network infrastructure, data center, mobility and security, and the solutions are based primarily on Cisco technology. Conscia also offers its unique service concept CNS (Conscia Network Services) and other services that give customers direct access to highly certified network consultants, fast troubleshooting and stable operation.

### **The most significant activities of the parent company**

The main activities of AX IV Con ApS consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

### **Development in activities and financial matters**

Conscia's EBITDA for 2015/2016 amounts to DKK 106.5 million.

The parent company's EBITDA for 2015/2016 shows a loss of DKK 0,1 million.

The financial performance in 2015/2016 for AX IV Con ApS was according to expectations, and management considers the results for the year satisfactory.

### **Social responsibility**

Conscia bases its business development on combining financial performance with socially responsible behavior and environmental awareness. Conscia complies with applicable legislation, local as well as international. In the conduct of business, Conscia aims to maintain highest ethical standards and strives to conduct its activities with integrity and responsibility. Concerning technology, Conscia operates with WEEE Compliant Cisco hardware, which means that returned equipment will be sent to Cisco, and that Cisco will secure a reasonable handling of the hardware.

Conscia does not generate higher levels of direct pollution or emissions than the norm in the IT consultancy business.

In 2016 Conscia introduced an anti-corruption and -bribery policy in all affiliates and countries, as we do not accept corruption and bribery practice in any shape or form in our business. We expect the same from our suppliers.

Moreover, in 2016 Conscia introduced a central whistleblower policy that enables all employees to anonymously report situations, incidents or circumstances that seem inappropriate or contrary to the Group's guidelines.

In 2017 Conscia will adopt policies regarding social responsibility on all areas.

### **Employees and organization**

The employees and their high focus on competencies and skills create the foundation for the company.

## Management's review

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In general, the employees are meant to experience an open and unprejudiced culture where the individual can use his or her skills in the best possible way, regardless of gender, age and ethnic background. Both women and men have the same opportunities for careers and leadership positions.

In future recruitment and appointments, it is the Group policy to seek higher representation of the underrepresented gender in the board and executive management, taking into account that the positions should always be filled by the best qualified candidates regardless of gender. Currently, all members of the board and executive management are men and an adequate gender representation is expected within a few years. The policy is not yet fulfilled.

### Risks

Conscia Group is exposed to uncertainties and risk factors, which may affect some or all of the company's activities.

#### *Currency risks*

Conscia is exposed to currency fluctuations in the countries where it has its main activities. I.e. the risks relate primarily to the rise/fall in USD, as almost all hardware and software are purchased in USD. It is Group policy to seek to offset exchange-rate risks by matching revenue, as well as other positive cash flow, against costs in the same currencies. If this is not possible, the exchange risk is hedged via foreign exchange contracts. No speculative currency positions are taken.

Exchange rate fluctuations related to the translation of the results and intercompany balance of foreign subsidiaries at the balance sheet date constitute a risk. The company does not hedge this type of risk. Consequently, the Group may be affected in the short term by exchange rate fluctuations related to the translation of the results and intercompany balance of subsidiaries into DKK.

### Research and development activities

Conscia does not carry out research, but is continuously developing internal systems to support its customers' business and adjust to growth.

### Outlook for 2016/2017

In 2016/2017, Conscia expects growth in revenue, EBITDA and in number of employees.

### Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

### Deviation by recognition or measurement

During the financial year, there has been no deviation by recognition and measurement of account entries in neither the group accounts nor the financial report respectively.

## **Accounting policies used**

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The annual report for AX IV Con ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises) for the group and class C for the parent company.

The accounting policies used are stated in 1.000 Danish Kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way, capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. Transactions at secured exchange rates are recognised at security rate, mainly included in the gross profit.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## **Accounting policies used**

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Fixed assets acquired in foreign currency are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

### **Derivative financial instruments**

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future assets and liabilities are recognised under debtors or creditors and in the equity.

### **The consolidated annual accounts**

The consolidated annual accounts comprise the parent company AX IV Con ApS and those group enterprises of which AX IV Con ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

By the takeover of new enterprises, the acquisition method is used, which means that the identified assets and liabilities of the newly acquired enterprises are measured at their fair value at the date of acquisition. Provisions are made for covering the costs of decided and published restructurings of the acquired enterprise in relation to the acquisition.

## **Accounting policies used**

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The positive difference (goodwill) between cost and fair value of taken-over, identified assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and amortised systematically in the profit and loss account after an individual evaluation of their financial lifetime, however, with a maximum of 20 years. Negative differences (negative goodwill) which reflects an expected adverse development in the relevant enterprises are recognised in the balance sheet under accruals and recognised in the profit and loss account concurrently with the adverse development being realised. In relation to negative goodwill not concerning expected adverse development, an amount corresponding to the fair value of non-monetary assets is recognised in the balance sheet. Subsequently, the non-monetary assets are recognised in the profit and loss account over their average lifetime.

Goodwill and negative goodwill from acquired enterprises may be adjusted until the end of the year after the year of acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

### **Minority interests**

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises is adjusted annually and recognised as separate items in the profit and loss account and in the balance sheet.

## **The profit and loss account**

### **Net turnover**

The net turnover for sold goods and related manufacturer delivered services is recognized in the profit and loss account if delivery and risk transfer to the buyer have taken place before year-end, and if the income can be determined reliably and is expected to be received. The net turnover for own service and consulting services is recognized in steps with the performance of the task, exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

### **Raw materials and consumables used**

Raw materials and consumables used include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

### **Other operating income/costs**

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

## **Accounting policies used**

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### **Other external costs**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

### **Tax on ordinary results**

The on ordinary results comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent company and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Intangible fixed assets**

#### **Software**

Software is measured at cost less accumulated amortisation, or at recoverable value, whichever is lower.

Software is amortised on a straight-line basis over the estimated financial useful life, which is 3 years. The scrap value is DKK 0.

## **Accounting policies used**

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### **Goodwill**

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life, which is 20 years.

The estimated financial life is based on the activity's unique commercial position and the employee's commercial and technical skills that are expected to be in use for at least 20 years.

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

The group has no financially leased assets.

### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets are subject to annual review in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed in the review, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable value, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

## **Accounting policies used**

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Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **Financial fixed assets**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

#### **Inventories**

Trade goods and sold non-delivered goods are measured at cost. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods and sold non-delivered goods comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Work in progress for the account of customers**

Work in progress for the account of customers is measured at the sales value of the work performed. The sales value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

When the sales value of a contract cannot be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

#### **Deferred expenses**

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### **Cash funds**

Cash funds comprise cash at bank and in hand.



## **Accounting policies used**

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### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

AX IV Con ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, AX IV Con ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Liabilities relating to investment properties are measured at amortised cost.

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

## **The cash flow statement**

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

## Accounting policies used

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### Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

### Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

### Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

### Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short term securities which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

## Segment information

Segment information on activity is provided. The segment information follows the consolidated accounting policies, risks and internal financial control systems.

## The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

<b>Gross margin</b>	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$

## **Accounting policies used**

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<b>Solvency ratio</b>	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Results} \times 100}{\text{Average equity exclusive of minority interests}}$
<b>*Results</b>	Results for the year with deduction of minority interests' share of same

**Profit and loss account**

DKK in thousands.

<u>Note</u>	Group 21/5 2015 - 30/9 2016	Parent company 21/5 2015 - 30/9 2016
1 Net turnover	979.372	0
Raw materials and consumables used	-699.176	0
Other external costs	-31.137	-52
<b>Gross results</b>	<b>249.059</b>	<b>-52</b>
2 Staff costs	-142.607	0
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-44.177	0
Other operating costs	-2.511	-472
<b>Operating profit</b>	<b>59.764</b>	<b>-524</b>
Other financial income from group enterprises	0	695
Other financial income	1.192	0
Other financial costs	-19.752	-2.762
<b>Results before tax</b>	<b>41.204</b>	<b>-2.591</b>
3 Tax on ordinary results	-18.231	518
<b>Results for the year</b>	<b>22.973</b>	<b>-2.073</b>
The minority interests' share of the results of the subsidiaries	654	0
<b>The group share of the results for the year</b>	<b>23.627</b>	<b>-2.073</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward		-2.073
<b>Distribution in total</b>		<b>-2.073</b>

**Balance sheet**

DKK in thousands.

<b>Assets</b>		<b>Group</b>	<b>Parent</b>
<u>Note</u>		<u>30/9 2016</u>	<u>company 30/9 2016</u>
<b>Fixed assets</b>			
4	Software	1.565	0
5	Goodwill	639.221	0
	Intangible fixed assets in total	<u>640.786</u>	<u>0</u>
6	Other plants, operating assets, and fixtures and furniture	4.253	0
	Tangible fixed assets in total	<u>4.253</u>	<u>0</u>
7	Equity investments in group enterprises	0	306.237
8	Other debtors	2.063	0
	Financial fixed assets in total	<u>2.063</u>	<u>306.237</u>
	<b>Fixed assets in total</b>	<b><u>647.102</u></b>	<b><u>306.237</u></b>
<b>Current assets</b>			
	Trade goods	778	0
	Sold non-delivered goods	11.169	0
	Inventories in total	<u>11.947</u>	<u>0</u>
	Trade debtors	116.008	0
9	Work in progress for the account of customers	3.362	0
	Amounts owed by group enterprises	0	2.558
	Receivable corporate tax	0	518
	Other debtors	17.377	0
10	Deferred expenses	1.386	0
	Debtors in total	<u>138.133</u>	<u>3.076</u>
	Cash funds	<u>50.876</u>	<u>772</u>
	<b>Current assets in total</b>	<b><u>200.956</u></b>	<b><u>3.848</u></b>
	<b>Assets in total</b>	<b><u>848.058</u></b>	<b><u>310.085</u></b>

**Balance sheet**

DKK in thousands.

<u>Note</u>	Group 30/9 2016	Parent company 30/9 2016
<b>Equity and liabilities</b>		
<b>Equity</b>		
11 Contributed capital	3.116	3.116
12 Share premium account	308.519	308.519
13 Results brought forward	19.721	-2.073
<b>Equity in total</b>	<b>331.356</b>	<b>309.562</b>
<b>14 Minority interests</b>	<b>661</b>	<b>0</b>
<b>Provisions</b>		
15 Provisions for deferred tax	1.462	0
<b>Provisions in total</b>	<b>1.462</b>	<b>0</b>
<b>Liabilities</b>		
16 Bank debts	305.795	0
Long-term liabilities in total	305.795	0
16 Short-term part of long-term liabilities	13.500	0
Prepayments received from customers	5.362	0
9 Prepayments received from customers concerning work in progress for the account of customers	541	0
Trade creditors	115.228	0
Corporate tax	18.043	0
Other debts	56.110	523
Short-term liabilities in total	208.784	523
<b>Liabilities in total</b>	<b>514.579</b>	<b>523</b>
<b>Equity and liabilities in total</b>	<b>848.058</b>	<b>310.085</b>
<b>17 Fee, auditor</b>		
<b>18 Mortgage and securities</b>		
<b>19 Contingencies</b>		

**Consolidated statement of changes in equity**

DKK in thousands.

	<b>Contributed capital</b>	<b>Share premium account</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 21 May 2015	50	0	0	50
Cash capital increase	3.066	308.519	0	311.585
Profit or loss for the year brought forward	0	0	23.627	23.627
Currency adjustment	0	0	-901	-901
Adjustment of financial instruments of fair value after tax	0	0	-3.005	-3.005
	<b>3.116</b>	<b>308.519</b>	<b>19.721</b>	<b>331.356</b>

**Statement of changes in equity of the parent company**

DKK in thousands.

	<b>Contributed capital</b>	<b>Share premium account</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 21 May 2015	50	0	0	50
Cash capital increase	3.066	308.519	0	311.585
Profit or loss for the year brought forward	0	0	-2.073	-2.073
	<b>3.116</b>	<b>308.519</b>	<b>-2.073</b>	<b>309.562</b>

## Cash flow statement

DKK in thousands.

	Group 21/5 2015 - 30/9 2016
Results for the year	23.627
20 Adjustments	80.314
21 Change in working capital	16.883
Cash flow from operating activities before net financials	120.824
Interest received and similar amounts	1.192
Interest paid and similar amounts	-19.752
Cash flow from ordinary activities	102.264
Corporate tax paid	-15.467
<b>Cash flow from operating activities</b>	<b>86.797</b>
Purchase of intangible fixed assets	-1.257
Purchase of tangible fixed assets	-4.150
Purchase of financial fixed assets	-564
Purchase of enterprise	-708.849
<b>Cash flow from investment activities</b>	<b>-714.820</b>
Raising of long-term debts	332.795
Repayments of long-term debt	-13.500
Cash capital increase	311.585
Dividend paid	-190
<b>Cash flow from financing activities</b>	<b>630.690</b>
<b>Changes in available funds</b>	<b>2.667</b>
Available funds opening balance	48.209
<b>Available funds closing balance</b>	<b>50.876</b>
<b>Available funds</b>	
Cash funds	50.876
<b>Available funds closing balance</b>	<b>50.876</b>



**Notes**

DKK in thousands.

	Group	Parent company
	21/5 2015 - 30/9 2016	21/5 2015 - 30/9 2016
<b>1. Net turnover</b>		
Segment informations:		
Hardware and manufactor service	870.419	0
Own service and consultancy	108.953	0
	<u>979.372</u>	<u>0</u>
<b>2. Staff costs</b>		
Salaries and wages	118.710	0
Pension costs	9.807	0
Other costs for social security	6.862	0
Other staff costs	7.228	0
	<u>142.607</u>	<u>0</u>
Executive board	4.626	0
Board of directors	717	0
	<u>5.343</u>	<u>0</u>
Average number of employees	<u>120</u>	<u>0</u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year	18.056	-518
Adjustment for the year of deferred tax	175	0
	<u>18.231</u>	<u>-518</u>

## Notes

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DKK in thousands.

	Group 30/9 2016
<b>4. Software</b>	
Additions during the year	2.502
<b>Cost closing balance</b>	<b>2.502</b>
Amortisation for the year	-937
<b>Amortisation and writedown closing balance</b>	<b>-937</b>
<b>Book value closing balance</b>	<b>1.565</b>
<b>5. Goodwill</b>	
Additions during the year	682.243
Currency adjustment	-721
<b>Cost closing balance</b>	<b>681.522</b>
Amortisation for the year	-42.301
<b>Amortisation and writedown closing balance</b>	<b>-42.301</b>
<b>Book value closing balance</b>	<b>639.221</b>
<b>6. Other plants, operating assets, and fixtures and furniture</b>	
Additions during the year	5.193
Currency adjustment	-1
<b>Cost closing balance</b>	<b>5.192</b>
Depreciation for the year	-939
<b>Depreciation and writedown closing balance</b>	<b>-939</b>
<b>Book value closing balance</b>	<b>4.253</b>

**Notes**

DKK in thousands.

	Parent company 30/9 2016
<b>7. Equity investments in group enterprises</b>	
Additions during the year	306.237
<b>Book value closing balance</b>	<b>306.237</b>

**The financial highlights for the enterprises according to the latest approved annual reports**

DKK in thousands	Share of ownership	Equity	Results for the year	Book value at AX IV Con ApS
AX IV Con II ApS, Brøndby	100 %	318.324	14.695	306.237

	Group 30/9 2016
<b>8. Other debtors</b>	
Additions during the year	2.174
Disposals during the year	-113
Currency adjustment	2
<b>Cost closing balance</b>	<b>2.063</b>
<b>Book value closing balance</b>	<b>2.063</b>
Specified as follows:	
Other debtors	530
Leasehold deposits	1.533
	<b>2.063</b>

**Notes**

DKK in thousands.

	Group 30/9 2016
<b>9. Work in progress for the account of customers</b>	
Sales value of the production of the period	3.996
Payments on account received	-1.175
<b>Work in progress for the account of customers, net</b>	<b>2.821</b>
The following is recognised:	
Work in progress for the account of customers (current assets)	3.362
Work in progress for the account of customers (prepayments received)	-541
	<b>2.821</b>

**10. Deferred expenses**

Deferred expenses include prepaid costs.

	Group 30/9 2016	Parent company 30/9 2016
<b>11. Contributed capital</b>		
Contributed capital opening balance	50	50
Cash capital increase	3.066	3.066
	<b>3.116</b>	<b>3.116</b>

The share capital consists of 3.116.350.000 shares, each with a nominal value of DKK 0,001. The shares are divided into A, B, C, and D classes.

Within the latest 5 years, the following changes in the share capital have taken place:

2015: Incorporation by tDKK 50 and capital increase tDKK 2.770

2016: Capital increase tDKK 296

**12. Share premium account**

Share premium account for the year	308.519	308.519
	<b>308.519</b>	<b>308.519</b>

**Notes**

DKK in thousands.

	Group 30/9 2016	Parent company 30/9 2016
<b>13. Results brought forward</b>		
Profit or loss for the year brought forward	23.627	-2.073
Currency adjustment	-901	0
Adjustment of financial instruments of fair value after tax	-3.005	0
	<u>19.721</u>	<u>-2.073</u>
<b>14. Minority interests</b>		
Minority interests opening balance	1.542	0
Share of the results for the year	-654	0
Dividend adopted	-190	0
Currency adjustment	-37	0
	<u>661</u>	<u>0</u>
		Group 30/9 2016
<b>15. Provisions for deferred tax</b>		
Deferred tax of the results for the year		<u>1.462</u>
		<u>1.462</u>
The following items are subject to deferred tax:		
Intangible fixed assets		344
Tangible fixed assets		403
Work in progress for the account of customers		584
Transactions costs		-289
Net capital loss balance		420
		<u>1.462</u>

## Notes

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DKK in thousands.

### 16. Liabilities

	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 30 Sep 2016</u>
Bank debts	13.500	205.000	319.295
	<b>13.500</b>	<b>205.000</b>	<b>319.295</b>

	Group 21/5 2015 - 30/9 2016	Parent company 21/5 2015 - 30/9 2016
<b>17. Fee, auditor</b>		
Total fee for Grant Thornton,	568	50
Fee concerning compulsory audit	343	30
Tax consultancy	30	5
Assurance engagements	40	0
Other services	155	15
	<b>568</b>	<b>50</b>

### 18. Mortgage and securities

A group pledge with an accounting value as at 30 September of tDKK 51.3 has been provided as security for credit facilities of a maximum of tDKK 465.

## Notes

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DKK in thousands.

### 19. Contingencies

#### Contingent liabilities

The group's sales of goods and services are covered by the normal warranty provisions, which means that the group may be required to make improvements in case of defects and deficiencies. Guarantees are hedged by the hardware manufacturers.

#### Leasehold- and leasing commitments

Leasing commitments:

The group has entered into operating leases at a lease payment of tDKK 2.386 within 1 year and at tDKK 4.442 between 1-5 years.

Leasehold commitments:

In the notice period, the rent amounts to tDKK 17.238.

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 18.043 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## Notes

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DKK in thousands.

	Group 21/5 2015 - 30/9 2016
<b>20. Adjustments</b>	
Depreciation and amortisation	44.177
Other financial income	-1.192
Other financial costs	19.752
Tax on ordinary results	18.231
Minority interests	-654
	<u>80.314</u>
<b>21. Change in working capital</b>	
Change in inventories	-5.867
Change in debtors	23.580
Change in trade creditors and other liabilities	-830
	<u>16.883</u>