ZITCOM HOLDCO APS

Højvangen 4
8660 Skanderborg
Central Business Registration
No: 37272272

Annual report
2017

The Annual General Meeting adopted the annual report on 31.05.2018

Chairman of the General Meeting

Name Claus Røge Brandstrup

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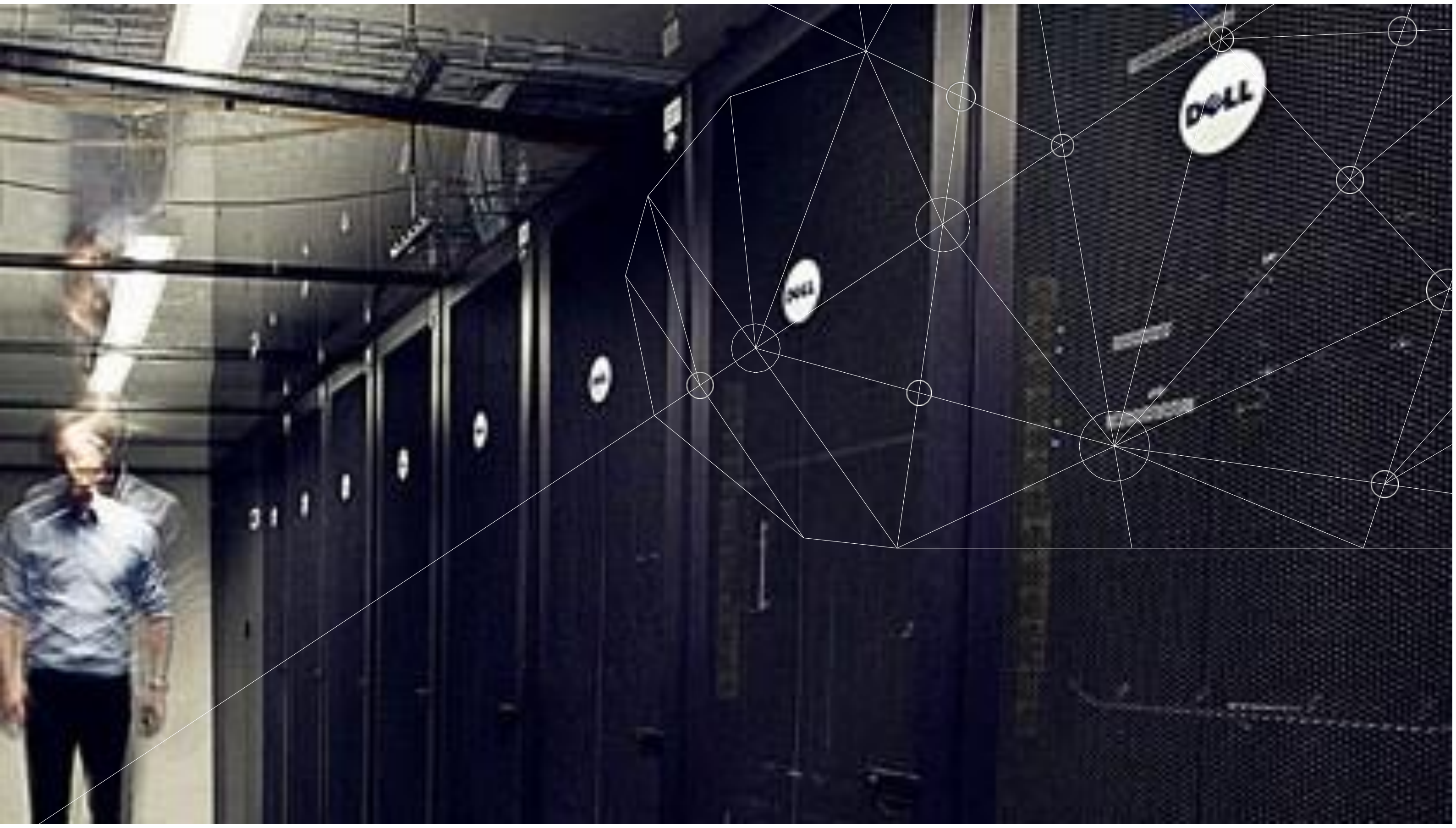

Entity details

Zitcom HoldCo ApS
Højvangen 4
8660 Skanderborg

Central Business Registration No: 37272272
Registered in: Skanderborg
Financial year: 2017

Executive Board

Jonas Marcel E. Dhaenens
Stefan Rosenlund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by management on the annual report

The Executive Board have today considered and approved the annual report of Zitcom HoldCo ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 31.05.2018

Executive Board

Stefan Rosenlund

Jonas Marcel E. Dhaenens

Independent auditor's report

To the shareholders of Zitcom HoldCo ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Zitcom HoldCo ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

Independent auditor's report

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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent'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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 commentary.

Aarhus, 31.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33 96 35 56

Michael Bach
State Authorised Public Accountant
Identification No (MNE) 19691

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) 35428

Management commentary

FINANCIAL HIGHLIGHTS

T.DKK	2017	2015/16

CONSOLIDATED INCOME STATEMENT

Revenue	204.962	179.108
Gross profit/loss	116.753	92.554
Operating profit/loss	7.011	-12.578
Net financials	-21.862	-19.472
Profit/loss for the year	-22.749	-32.202

T.DKK

CONSOLIDATED BALANCE SHEET

Total assets	489.586	501.281
Investments in property, plant and equipment	33.640	17.580
Equity	79.871	102.606
Invested capital incl. goodwill	500.342	427.268
Interest bearing debt, net	6.775	269.827

T.DKK

CONSOLIDATED CASH FLOW

Operating activities	51.392	44.474
Investing activities	-66.951	-427.395
Financing activities	361	402.481

T.DKK

RATIOS*

Gross margin (%)	57,0	51,7
Net margin (%)	-11,1	-18,0
Return on invested capital incl. goodwill (%)	12,2	-
Turnover invested capital	0,4	-
Financial gearing (%)	0,1	-
Return on equity (%)	-24,9	-
Solvency ratio (%)	16,3	20,5
Revenue per employee	2.157	2.267
Employees in average	95	79

2015/16 is the establishment year of the group

* Ratios with average figures are not calculated on a consolidated basis

Management commentary

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated as follows:

RATIOS	CALCULATION FORMULA	DESCRIPTION
Gross margin (%)	Gross profit x 100 / Revenue	The entity's operating gearing
Net margin (%)	Profit/loss for the year x 100 / Revenue	The entity's operating profitability
Return on invested capital	EBITA x 100 / Avr. invested capital incl. GW	The return generated by the entity on the investors' funds
Invested capital incl. goodwill	Revenue / Avr. invested capital incl. GW	Turnover rate of capital employed by the entity
Financial gearing (%)	Net interest-bearing debt / Avr. equity	The entity's financial gearing
Return on equity (%)	Profit/loss for the year x 100 / Avr. equity	The entity's return on capital invested in the Entity by the owners
Solvency ratio (%)	Equity x 100 / Total assets	The financial strength of the entity
Revenue per employee	Revenue / Avr. number of employees	The entity's productivity

EBITA (Earnings Before Interest, Tax and Amortization) is defined as operating profit plus the year's amortization of and impairment losses relating to intangible assets including goodwill.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortization of intangible assets including goodwill, and less other provisions and long-term operating liabilities.
Accumulated impairment losses relating to goodwill are not added.

Net working capital is defined as receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income taxes receivables and payable as well as cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

Management commentary

PRIMARY ACTIVITIES

The Company's primary business area is to offer and deliver hosting and highly standardized solutions to SMEs. Sale and delivery are made either through direct customer relationships or through the partner channel.

DEVELOPMENT IN ACTIVITIES AND FINANCES

Management considers the financial development in 2017 as strong as the revenue increased to t.dkk 204.962 compared to t.dkk 179.108 the year before and gross profit increased to t.dkk 116.753 from t.dkk 92.554.

The development in financial performance and general activities in 2017 was impacted by

- Acquisition of Talk Active ApS
- Acquisition of Danhost ApS
- Merger of MeeBox ApS

Talk Active Aps was acquired on the 3rd of April 2017 and has been fully integrated into UnoEuro A/S. All physical activities in the former location of Talk Active ApS has ceased and have been migrated to the existing location of UnoEuro A/S (Højvangen 4, 8660 Skanderborg). Talk Active has been merged into UnoEuro A/S with retrospective effect to 01.01.2017.

Danhost ApS was acquired on the 2nd of June 2017 and will be fully integrated into other brands in the Zitcom Group. All physical activities in the former location of Danhost ApS has ceased and have been migrated to the existing location of Zitcom A/S (Højvangen 4, 8660 Skanderborg). Danhost ApS has been merged into Zitcom A/S with retrospective effect to 01.01.2017.

MeeBox Aps was acquired on the 2nd of December 2016 and has been fully integrated into UnoEuro A/S. All physical activities in the former location of MeeBox ApS has ceased and have been migrated to the existing location of UnoEuro A/S (Højvangen 4, 8660 Skanderborg). Talk Active has been merged into UnoEuro A/S with retrospective effect to 01.01.2017.

Management commentary

OUTLOOK

Management expects an increase in both revenue and profit in 2018 and is planning to further expand the presence in the Nordic hosting market via further growth. Revenue for 2018 is expected to end in the range between 420 m.dkk and 440 m.dkk with a profit after tax in the range between 20 m.dkk and 30 m.dkk.

The strong uplift in both revenue and profit is primarily coming from acquisitions and mergers, but also from continued organic growth.

Cohaesio A/S has been acquired on the 28th of February 2018 and is expected to be merged into UnoEuro A/S with retrospective effect to 01.01.2018. Cohaesio A/S was acquired in full, but part of the acquisition of Cohaesio was to do a tax-free demerger of parts of the activities and sell it off to a former sister company in the group. The de-merger is expected to be finalized in Q3 2018 and following the de-merger, the merger into UnoEuro A/S will be initiated. The acquisition of Cohaesio A/S is expected to increase revenue with 28 m.dkk to 32 m.dkk. The acquisition of Cohaesio A/S was financed with company cash and external debt.

Smartweb ApS was acquired on the 2nd of May 2018 and is expected to be merged into Zitcom A/S with retrospective effect to 01.01.2018. The acquisition of Smartweb ApS is expected to increase revenue with 10 m.dkk to 12 m.dkk. Smartweb has been acquired by Zitcom HoldCo ApS, but due to the planned merger into Zitcom A/S, this will influence the financial outlook for Zitcom Group ApS. The acquisition was financed with company cash and external debt.

DanDomain A/S is planned to be merged into Zitcom A/S with retrospective effect to 01.01.2018, which is the single biggest positive impact to revenue in 2018. The merger of DanDomain A/S into Zitcom A/S is expected to increase revenue with 75 m.dkk to 85 mdkk.

The relative limited expected profit of Zitcom HoldCo ApS compared to revenue is caused by amortization of Goodwill, which is negatively impacting profit with 55 m.dkk to 60 m.dkk. This is also the reason why Zitcom HoldCo ApS is expected to have a strong underlying cash generation in the range between 6 m.dkk to 8 m.dkk on a monthly basis.

Management expects to continue the active M&A strategy in 2018 and it is likely that further M&A activity will take place during the year.

Financial performance in the first months of 2018 supports the outlook for the year and management is satisfied with the development, both compared to historical periods and the budget.

Management commentary

PARTICULAR RISKS

Management is not aware of anything of particular risk to the company's presence is the Danish SME hosting market and also no risk that impacts the growth plans for the coming years. All acquired companies are carefully integrated into the existing platform and framework, and the migration is continuously being monitored and tracked.

INTELLECTUAL CAPITAL RESOURCES

As a knowledge-intensive group, it is crucial for Zitcom to have highly skilled employees with an extensive know-how within the business. Future earnings in the group is dependent on the right mix of employees. That is why Zitcom Group has an ambition to hire the best people and also continuously train the existing workforce within their specific center of competence.

ENVIRONMENTAL PERFORMANCE

Zitcom Group has the ambition to run the most energy efficient business. The group is doing so by re-using equipment to the largest extent possible, but with having in mind that the operations should run on the most energy efficient way. Especially the use of electricity consumption is a key metric for the group, which has also been recognized via several governmental subsidies taking its base in optimization of energy consumption.

RESEARCH AND DEVELOPMENT ACTIVITIES

Software is being developed which comprise software, including control panels, payment systems and internal systems developed to create more efficiency and simplified processes and also to sell solutions to customers all together to create a better customer experience. Development projects in progress amounts to t.dkk. 321 as of 31 December 2017.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. Further see the section "Outlook" which describes M&A activities in the first half of 2018.

Consolidated income statement

DKK	Notes	2017	2015/16
Revenue		204.962.018	179.108.368
Cost of sales		-67.571.217	-58.159.180
Other external expenses		-20.637.660	-28.395.451
Gross profit/loss		**116.753.141**	**92.553.737**
Staff costs	1	-44.180.718	-44.469.522
Depreciation, amortisation and impairment losses	2	-65.561.659	-60.662.201
Operating profit/loss		**7.010.764**	**-12.577.986**
Income from investments in associates		-11.196	2.278.436
Other financial income	3	44.056	386.911
Other financial expenses	4	-21.906.471	-19.858.901
Profit/loss before tax		**-14.862.847**	**-29.771.540**
Tax on profit/loss for the year	5	-7.885.829	-2.430.374
Profit/loss for the year	6	**-22.748.676**	**-32.201.914**

Consolidated balance sheet – assets

DKK	Notes	2017	2016
Intangible assets			
Acquired intangible assets		696.605	830.181
Goodwill		388.733.375	406.972.056
Completed development projects		3.604.448	-
Development projects in progress		321.444	-
Total intangible assets	7	**393.355.872**	**407.802.237**
Property, plant and equipment			
Other fixtures and fittings, tools and equipment		39.562.500	21.795.613
Leasehold improvements		350.792	140.242
Total property, plant and equipment	8	**39.913.292**	**21.935.855**
Fixed asset investments			
Deposit		2.520.527	176.675
Other investments		10.000	-
Total fixed asset investments	9	**2.530.527**	**176.675**
Total fixed assets		**435.799.691**	**429.914.767**
Receivables			
Trade receivables		20.597.785	13.370.389
Deferred tax	10	615.105	3.107.248
Other short-term receivables		394.861	1.739.925
Prepayments	11	7.897.771	13.571.399
Total receivables		**29.505.522**	**31.788.962**
Cash		**24.280.844**	**39.577.370**
Total current assets		**53.786.366**	**71.366.332**
Total assets		**489.586.057**	**501.281.099**

Consolidated balance sheet - equity and liabilities

DKK	Notes	2017	2016
Equity			
Contributed capital		53.000	53.000
Retained earnings		79.817.838	102.553.413
Total equity		**79.870.838**	**102.606.413**
Non-current liabilities other than provision			
Finance lease liabilities		13.146.869	7.973.254
Bank loans		-	271.240.555
Total non-current liabilities other than provision	12	**13.146.869**	**279.213.809**
Current liabilities other than provisions			
Current portion of long-term liabilities other than provisions	12	11.004.876	24.456.439
Bank loans		446.629	544.346
Trade payables		14.926.848	5.659.947
Payables to group enterprises		309.449.173	29.570.032
Income tax payable		6.457.482	5.189.946
Other payables	13	11.234.486	8.923.271
Accrued expenses		3.077.901	3.426.720
Deferred income	14	39.970.955	41.690.176
Total current liabilities other than provisions		**396.568.350**	**119.460.877**
Liabilities other than provisions		**409.715.219**	**398.674.686**
Total equity and liabilities		**489.586.057**	**501.281.099**
Unrecognized rental and lease commitments	15		
Assets charged and collateral	16		
Related parties with control	17		
Transactions with related parties	18		

Consolidated statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	53.000	102.553.413	102.606.413
Fair value adjustment of hedging instruments	-	13.101	13.101
Profit/loss for the year	-	-22.748.676	-22.748.676
Equity end of year	**53.000**	**79.817.838**	**79.870.838**

Consolidated cash flow statement for 2017

DKK	Notes	2017	2015/16
Operating profit/loss		7.010.764	-12.577.985
Depreciation, amortization and impairment losses		65.561.659	60.662.201
Working capital changes	19	4.421.423	20.020.757
Cash flow from ordinary operating activities		**76.993.846**	**68.104.973**
Financial income received		44.056	386.911
Financial expenses paid		-21.906.471	-19.858.901
Income taxes refunded/(paid)		-3.739.494	-4.159.374
Cash flow from operating activities		**51.391.937**	**44.473.609**
Acquisition etc of intangible assets		-4.488.848	-298.501
Acquisition etc of property, plant and equipment		-33.639.533	-17.579.650
Sale etc of property, plant and equipment		741.300	23.646.924
Acquisition of fixed asset investments		-29.564.304	-436.463.727
Sale of fixed asset investments		-	3.300.000
Cash flow from investing acitivities		**-66.951.385**	**-427.394.954**
Loans raised		279.879.141	288.407.222
Instalments on loans etc		-288.407.221	-25.409.128
Incurrence of lease obligations		19.032.936	12.464.113
Reductions of lease commitments		-10.144.217	-7.193.250
Establishment of company		-	50.000
Capital increase		-	134.161.567
Cash flow from financing acitivities		**360.639**	**402.480.524**
Increase/decrease in cash and cash equivalents		**-15.198.809**	**19.559.179**
Cash and cash equivalents beginning of year		39.033.024	19.473.845
Cash and cash equivalents end of year		**23.834.215**	**39.033.024**
Cash and cash equivalents at year end are composed of:			
Cash		24.280.844	39.577.370
Short-term debt to banks		-446.629	-544.346
Cash and cash equivalents end of year		**23.834.215**	**39.033.024**

Group notes

DKK	2017	2015/16
1. Staff costs		
Wages and salaries	43.235.636	39.689.492
Pension costs	3.903.055	3.422.039
Other social security costs	755.475	546.106
Other staff costs	718.255	811.885
Staff costs transfered to assets	-4.431.703	-
	44.180.718	**44.469.522**
Average number of employees	95	79

	Remune-ration of management 2017	Remune-ration of management 2015/16
Executive board	3.829.895	3.470.210
Board of directors	878.025	989.008
	4.707.920	**4.459.218**

DKK	2017	2015/16
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	49.414.288	45.978.973
Depreciation of property, plant and equipment	16.689.426	12.844.414
Profit/loss from sale of intangible assets and property, plant and equipment	-542.055	1.838.814
	65.561.659	**60.662.201**

DKK	2017	2015/16
3. Other financial income		
Interest income	16.650	32.872
Other financial income	27.406	354.039
	44.056	**386.911**

Group notes

DKK	2017	2015/16
4. Other financial expenses		
Financial expenses from group enterprises	5.767.883	9.956.443
Interest expenses	6.234.121	7.413.855
Other financial expenses	9.904.467	2.488.603
	21.906.471	**19.858.901**

DKK	2017	2015/16
5. Tax on profit/loss for the year		
Tax on current year taxable income	5.686.119	2.047.519
Change in deferred tax for the year	2.250.165	382.855
Adjustments concerning previous years	-50.455	-
	7.885.829	**2.430.374**

The change in deferred tax for the year also comprise the change regarding the opening balance for the acquired companies in the financial year.

DKK	2017	2015/16
6. Proposed distribution of profit/loss		
Retained earnings	-22.748.676	-32.201.914
	-22.748.676	**-32.201.914**

Group notes

DKK	Acquired intangible assets	Goodwil
7. Intangible assets		
Cost beginning of year	8.028.136	457.752.573
Additions	57.145	30.479.075
Cost end of year	**8.085.281**	**488.231.648**
Amortisation and impairment losses beginning of year	-7.197.955	-50.780.517
Amortisation for the year	-190.721	-48.717.756
Amortisation and impairment losses end of year	**-7.388.676**	**-99.498.273**
Carrying amount end of year	**696.605**	**388.733.375**

Goodwill is recognized when acquisitions are made. Management has estimated the useful life and the amortization period regarding the goodwill. Based on the acquired company's business activity, customer base, customer mix and synergy possibilities Management has estimated the useful life to 5-10 years. Useful life is reassessed continuously by Management.

Group notes

DKK	Completed development projects	Development projects in progress
7. Intangible assets, continued		
Additions	4.110.259	321.444
Cost end of year	**4.110.259**	**321.444**
Amortisation for the year	-505.811	-
Amortisation and impairment losses end of year	**-505.811**	**-**
Carrying amount end of year	**3.604.448**	**321.444**

Development projects
Development projects in progress amounts to t.dkk. 321 as of 31 December 2017 and is to be finalized in Q1 2018.

Development projects comprise software, including control panels, payment systems and internal systems developed to create more efficiency and simplified processes and also to sell solutions to customers all together to create a better customer experience. Software and solutions are developed with base in market and customer demands and therefore has proven potential already prior to the development of the project.

The developed software is divided into separate projetcs where the individual projects are identificable and follow their own course, including start-up, progress and completion.

The developed software must be seen as an integrated part of the company's DNA, whereby revenue and earnings follow the company's overall budgets and forecasts. Due to the financial performance there are no identified indicators of a need for impairment.

Group notes

DKK	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
8. Property, plant and equipment		
Cost beginning of year	59.316.160	227.025
Additions from acquisitions etc.	10.221.755	177.900
Additions	33.238.596	400.937
Disposals	-9.063.651	-419.353
Cost end of year	**93.712.860**	**386.509**
Depreciation and impairment losses beginning of year	-37.520.548	-86.783
Depreciation from acquisitions etc.	-8.995.483	-177.902
Depreciation for the year	-16.614.043	-68.049
Reversal regarding disposals	8.979.714	297.017
Depreciation and impairment losses end of year	**-54.150.360**	**-35.717**
Carrying amount end of year	**39.562.500**	**350.792**
Recognised assets not owned by entity	**23.771.232**	**-**

DKK	Other investments	Deposit
9. Fixed asset investments		
Cost beginning of year	-	176.675
Additions	10.000	2.379.652
Disposals	-	-35.800
Cost end of year	**10.000**	**2.520.527**
Carrying amount end of year	**10.000**	**2.520.527**

Group notes

DKK	2017	2016
10. Deferred tax		
Intangible assets	-635.374	431.403
Property, plant and equipment	1.674.158	2.292.772
Tax losses carried forward	-	740.089
Receivables	-423.679	-551.013
Other deductible temporary differences	-	193.997
	615.105	**3.107.248**

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Prepayments are measured at cost.

DKK	Instalments within 12 months 2016	Instalments within 12 months 2017	Instalments beyond 12 months 2017
12. Long-term liabilities other than provision			
Finance lease liabilities	7.289.772	11.004.876	13.146.869
Bank loans	17.166.667	-	-
	24.456.439	**11.004.876**	**13.146.869**

No long-term liabilities beyond 5 years.

Group notes

DKK	2017	2016
13. Other payables		
VAT and duties	4.148.772	3.303.118
Wages and salaries, personal income taxes, social security costs, etc payable	7.030.243	5.620.153
Other costs payable	55.471	-
	11.234.486	**8.923.271**

14. Deferred income

Deferred income comprise received income for recognition in subsequent financial years.

Deferred income are measured at cost.

DKK	2017	2015/16
15. Unrecognised rental and lease commitments		
Commitments under rental or leases until expiry	**14.751.300**	**7.684.005**

16. Assets charged and collateral

No guarantees, securities or like.

17. Related parties with control

Related parties with a controlling interest:

Intelligent Holding B.V., Nieuwe's Grave Landseweg 17, 1405HK Bussum, The Netherlands.

18. Transactions with related parties

Information about transactions with related parties are only listed in the annual report if these transactions have not been carried out on a market term basis. There have not been conducted such transactions in the financial year.

Group notes

DKK	2017	2015/16
19. Change in working capital		
Increase/decrease in inventories	-	119.565
Increase/decrease in receivables	1.938.905	-23.325.464
Increase/decrease in trade payables etc.	2.482.518	43.226.456
	4.421.423	**20.020.557**

Parent income statement

DKK	Notes	2017	2015/16
Other external expenses		-21.563	-5.000
Gross profit/loss		**-21.563**	**-5.000**
Operating profit/loss		**-21.563**	**-5.000**
Income from investments in group enterprises		-22.293.251	-31.258.189
Other financial income	1	851.590	9.882.778
Other financial expenses	2	-1.393.456	-10.002.020
Profit/loss before tax		**-22.856.680**	**-31.382.431**
Tax on profit/loss for the year	3	108.004	17.420
Profit/loss for the year	**4**	**-22.748.676**	**-31.365.011**

Parent balance sheet – assets

DKK	Notes	2017	2016
Fixed asset investments			
Investment in group enterprises		80.433.085	102.713.235
Total fixed asset investments	5	**80.433.085**	**102.713.235**
Total fixed assets		**80.433.085**	**102.713.235**
Receivables			
Receivables from group enterprises		29.243.759	28.383.340
Joint taxation contribution receivable		10.745.531	-
Income tax receivable		-	17.420
Total receivables		**39.989.290**	**28.400.760**
Cash		**727.163**	**1.208.636**
Total current assets		**40.716.453**	**29.609.396**
Total assets		**121.149.538**	**132.322.631**

Parent balance sheet - equity and liabilities

DKK	Notes	2017	2016
Equity			
Contributed capital		53.000	53.000
Retained earnings		79.817.838	102.553.413
Total equity		**79.870.838**	**102.606.413**
Current liabilities other than provisions			
Trade payables		18.750	146.186
Joint taxation contribution payable		4.948.392	-
Income tax payable		5.689.135	-
Payables to group enterprises		30.622.423	29.570.032
Total current liabilities other than provisions		**41.278.700**	**29.716.218**
Liabilities other than provisions		**41.278.700**	**29.716.218**
Total equity and liabilities		**121.149.538**	**132.322.631**
Contingent liabilities	6		
Assets charged and collateral	7		
Related parties with control	8		
Transactions with related parties	9		

Parent statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	53.000	102.553.413	102.606.413
Fair value adjustment of hedging instruments	-	13.101	13.101
Profit/loss for the year	-	-22.748.676	-22.748.676
Equity end of year	**53.000**	**79.817.838**	**79.870.838**

Parent notes

DKK	2017	2015/16
1. Other financial income		
Financial income arising from group enterprises	851.590	9.882.778
	851.590	**9.882.778**

DKK	2017	2015/16
2. Other financial expenses		
Financial expenses from group enterprises	1.319.842	9.956.443
Other financial expenses	73.614	45.577
	1.393.456	**10.002.020**

DKK	2017	2015/16
3. Tax on profit/loss for the year		
Tax on current year taxable income	-108.004	-17.420
	-108.004	**-17.420**

DKK	2017	2015/16
4. Proposed distribution of profit/loss		
Retained earnings	-22.748.676	-31.365.011
	-22.748.676	**-31.365.011**

Parent notes

DKK	Investment in group enterprises
5. Fixed asset investments	
Cost beginning of year	134.211.567
Cost end of year	**134.211.567**
Revaluations beginning of year	-31.498.332
Profit/loss for the year	-22.293.251
Other adjustments	13.101
Revalutions end of year	**-53.778.482**
Carrying amount end of year	**80.433.085**

Subsidaries

Zitcom MidCo ApS, Skanderborg, 100% ownership

6. Contingent liabilities

The Company serves as a tax principal in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The total net liability to the Danish tax authorities appears from the financial statements.

7. Assets charged and collateral

No guarantees, securities or like.

8. Related parties with control

Related parties with a controlling interest:

Intelligent Holding B.V., Nieuwe's Grave Landseweg 17, 1405HK Bussum, The Netherlands.

Parent notes

9. Transactions with related parties

Information about transactions with related parties are only listed in the annual report if these transactions have not been carried out on a market term basis. There have not been conducted such transactions in the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

Change in accounting principles

The accounting policies applied for these financial statements are consistent with those applied last year except for changes in the following area:

Business combinations

For business combinations the accounting policy applied was earlier the consolidation method regarding the accounting-related treatment of business combinations where the combined entities were recognized at the date of control.

In accordance with the new accounting policy business combinations with participation of entities under the control of the parent company will be treated after the consolidation method as of the date of the acquisition ("book value method") or at the first day of the financial year if the business combination has been carried out retrospective in accordance with the Danish Companies Act. The difference between the agreed purchase price and the acquired companies' book value is booked in the equity.

Reclassification

Few insignificant reclassifications have been made between other current liabilities and trade payables.

Effect of change of practice

The changes in accounting policies has no impact on assets, liabilities, financial position and profit or loss.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Accounting policies

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Zitcom HoldCo ApS and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Business combinations

Newly acquired or newly established enterprises are recognized in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognized in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognized under intangible assets, and they are amortized systematically over the income statement based on an individual assessment of their useful life. Negative balances (negative goodwill) are recognized as income in the income statement.

When acquisitions, mergers, demergers, asset transfers etc. are made, where the participating companies are controlled by the parent company the consolidation method is used, where the consolidation is considered carried out at the acquisition time without adjusting comparative figures. When using the consolidation method, the acquired companies' assets and liabilities are recognized at book value, adjusted for differences in accounting policies and accounting estimates. The difference between the agreed purchase price and the acquired companies' book value is booked in the equity.

INCOME STATEMENT

Revenue

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer.

Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Costs of raw materials and consumables comprise domains, internet access, software, etc. as well as costs directly attributable to realization of revenue for the year. Costs of sales also include write-down for bad debt recognized under current assets.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Accounting policies

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses relating to intangible assets and property, plant and equipment comprise depreciation and amortization for the financial year, calculated on the basis of the useful lives of the individual assets as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Income from investments in group enterprises

Income from group enterprises comprises the pro rata share of the individual group enterprises profit/loss after elimination of internal profit or losses.

BALANCE SHEET

Acquired intangible assets

Acquired rights are measured at cost less accumulated amortization. Rights are amortized on a straight-line basis over the estimated useful life of 3 years.

Acquired intangible assets is written down to the lower of recoverable amount and carrying amount.

Goodwill

Goodwill is amortized straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The useful life is determined based on an assessment of whether the strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognized as separate assets. Useful lives are reassessed annually. The amortization periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Accounting policies

Development projects

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. When recognizing development projects as intangible assets, an amount equaling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortized and written down.

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Completed development projects are amortized on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. For development projects protected by intellectual property rights, the maximum amortization period is the remaining duration of the relevant rights. The amortization period used are 3 years.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognized and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortized positive, or negative, goodwill and minus or plus unrealized intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognized under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Accounting policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortized over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortization period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits and cash.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognized in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortized cost. The difference between present value and nominal amount of the lease payments is recognized in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Accounting policies

Income tax receivable or payable

Current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as

the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases,

instalments on interest-bearing debt, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.