ProData Holding A/S

Stamholmen 157, 5., DK-2650 Hvidovre

Business registration no. 39 44 54 68

Annual report 2018

Approved at the Company's annual general meeting on 2 April 2019

Chairman:

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Contents

Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ProData Holding A/S for the financial year 27 March - 31 December 2018.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 27 March – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Hvidovre, 2 April 2019

Executive Board:

Søren Nordal Rode

Board of Directors:

Agner Nørgaard Mark Chairman	Anders Gratte	Rune Lillie Gornitzka

Jens Kyhnæb

Independent auditor's report

To the shareholders of ProData Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ProData Holding A/S for the financial year 27 March - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 27 March - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 April 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen State Authorised Public Accountant mne33717	Anders Flymer-Dindler State Authorised Public Accountant mne35423

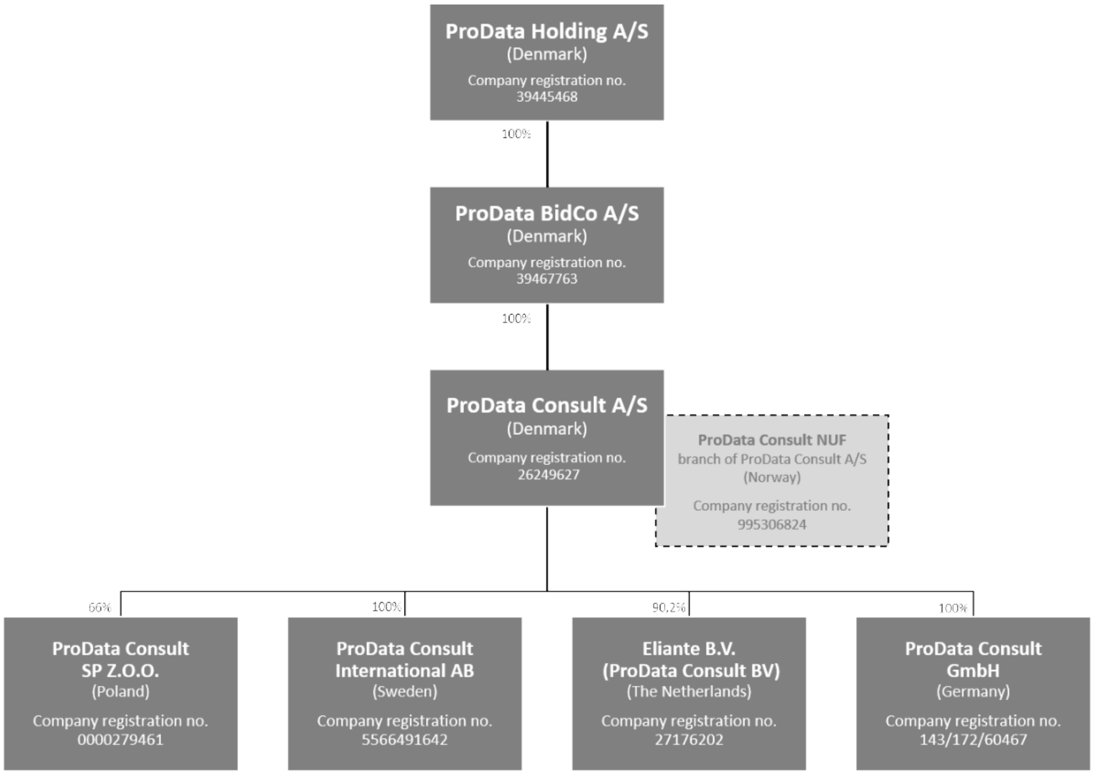
Management's review

Company details

Name	ProData Holding A/S
Address	Stamholmen 157, 5, DK 2650 Hvidovre, Denmark
Business registration number (CVR)	39 44 54 68
Established	27 March 2018
Registered office	Hvidovre
Financial year	27 March – 31 December 2018
Website	www.prodata.dk www.konsulenter.dk
Board of Directors	Agner Nørgaard Mark, Chairman Anders Gratte Rune Lillie Gornitzka Jens Kyhnæb
Executive Board	Søren Nordal Rode
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, DK-2000 Frederiksberg

Management's review

Group chart



Management's review

Financial highlights for the Group

In DKK thousand	2018
Key figures	
Revenue	343,197
Gross profit	47,246
Profit before depreciation, amortisation (EBITDA)	24,849
Profit from ordinary activities	8,699
Loss from net financials	-4,252
Profit before tax	4,447
Profit for the year	1,086
Total assets	747,237
Portion relating to investments in items of property, plant and equipment	224
Equity	259,338
Cash flows from operating activities	1,475
Cash flow from investing activities	-435,851
Cash flows from financing activities	470,823
Total cash flows	35,160
Financial ratios	
Return on equity	0.8%
Gross margin	13.8%
EBITDA margin	7.2%
Profit margin	0.3%
Rate of return	2.3%
Equity ratio	34.7%
Average number of full-time employees	130

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

ProData Holding A/S was founded on 27 March 2018. On 30 March 2018 ProData Holding A/S founded ProData BidCo A/S as a 100% owned subsidiary. On 31 August 2018, ProData BidCo A/S acquired 100% of the shares in ProData Consult A/S. The ProData Consult A/S Group is consolidated into the Company's consolidated financial statements from this date.

ProData Consult A/S Group (the Group) is one of the largest suppliers of senior business, management and IT consultants within the Group's segment and region. The Group has access to more than 30,000 validated senior business, management and IT consultants covering more than 4,500 different competencies and with an average experience of more than 10 years. The Group services a range of industries including finance, IT, energy, telecom, media, transport as well as the public sector with particular strong presence and domain knowledge within the financial sector assisting large Nordic, Dutch and Polish financial institutions.

The Group is a consulting company characterised by high-end consultants, competitive pricing, flexibility, quick delivery, security and stability as well as the highest standards of IT and management competencies. The Group believes cooperation and personalised services are paramount.

The Group's mission:

> ***"To help clients with their business and IT needs by delivering uncompromising quality"***

The Group offers a wide range of benefits and services. The Group's offers include:

- IT consulting
- Business and management consulting
- Nearshoring in Poland
- Vendor management services
- Managed services.

As the largest provider of on-site time and material based senior IT, business and management consultancy in Denmark and a solid presence in the Nordics and the Netherlands, the core business of the Group is to help customers scale up with the exact expert resources needed at the exact time and on the exact location.

The value proposition of on-site IT, business and management consulting is to source external consultants to match with customers project requests, which is a growing business for the Group.

The value proposition of Nearshoring is to source external consultants in Poland to match with customers abroad Poland, which is a fast-growing business for the Group. Nearshoring allows the Group's customers to get access to a fully scalable development and infrastructure services, and profit from the large amount of highly specialized and competent IT specialists Poland can offer a significant cost saving compared to an on-shore external consultant at the Group's other markets. By providing offices, high security infrastructure, hardware, but especially high-quality IT consultants, the Group's Nearshoring is a flexible and scalable model for quick access to the IT competences and talent.

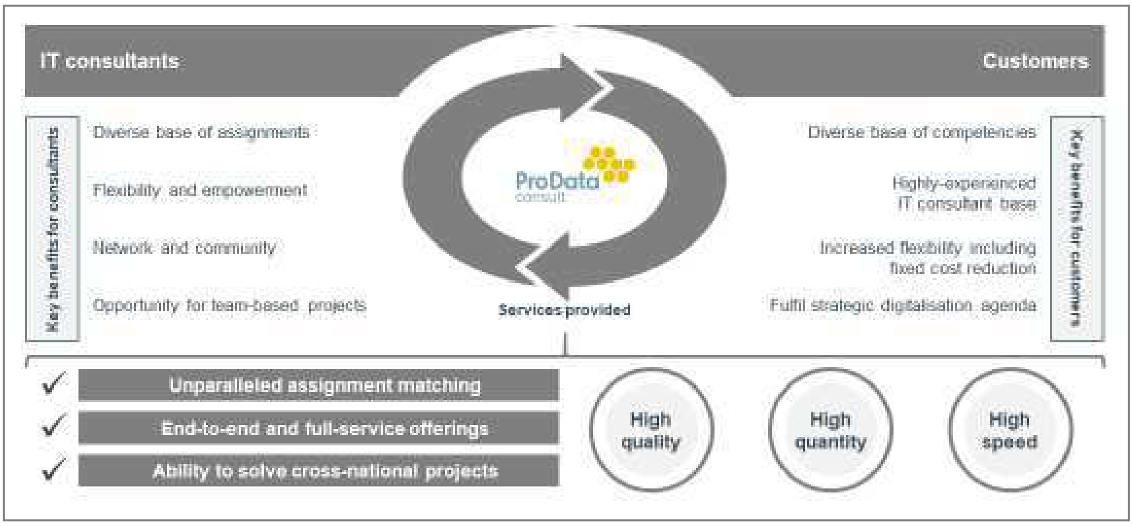
Vendor Management Services help customers consolidate their consultant vendor portfolio thus ensuring contract compliance, mitigated risks, transparency on consultant usage and spend as well as reduced administration. Furthermore, the customer gets access to the ProData Consult online Client-Module, an online tool which simplifies and automates consultant administration.

With Managed Services, the Group delivers an ongoing applications maintenance service according to defined service levels, at a fixed price.

Management's review

Business model

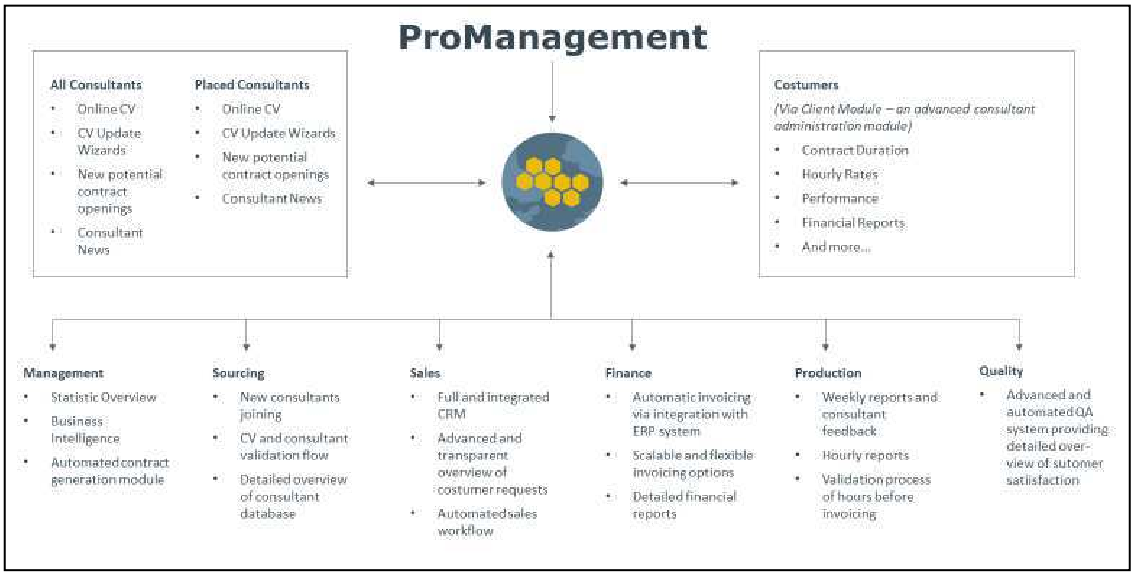
The Group's extensive national and international networks of business and IT consultants enable the group to identify the right consultant, matching the customer's needs. The Group ensures that consultants have industry relevant experience and possess the right skills to make the project a success.



The Group's business model is supported by industry-leading and differentiating IT platforms (ProManagement). It is the ambition of the Group to continuously offer the best IT platform for all stakeholders.

In 2018 the Group launched:

- A self-billing service for consultants
- Fully digitalised contract module in Poland
- Fully customer compliant digital billing structure
- Standardised ERP platform.



In 2018 the Group made significant investments in further compliance enhancements such as ISO9001 and ISAE3000 (GDPR). The Group attained the official ISAE3000 declaration in March 2019.

Management's review

Presence

The Group is headquartered in Copenhagen, Denmark and has additional offices in Aarhus (Denmark), Aalborg (Denmark), Malmo (Sweden), Stockholm (Sweden), Oslo (Norway), Munich (Germany), Warsaw (Poland), Cracow (Poland), Lodz, (Poland) and Den Haag (The Netherlands).

Strategy

In 2018 the Group partnered with Polaris, a leading Nordic Private Equity firm, in order to support the Group in building a strong platform and infrastructure capable of accelerating its growth ambitions. The overall strategy is to:

- maintain and strengthen the Group's market leading position in Denmark
- establish a top position in one of its other current geographical markets served
- become market leader in delivering near-shoring services for the Group's main markets
- invest, develop and strengthen the organisation, platforms and systems in all main areas in the ambition to offer the best platform for consultants and customers.

Financial review

In 2018, Management focused on consolidation and improved profitability.

The Group's revenue amounted to DKK 343.2 million, which was in line with expectations.

EBITDA amounted to DKK 24.9 million, and profit before tax ended at DKK 4.5 million, which was in line with expectations. Management considers the profit satisfactory.

Shareholders' equity amounted to DKK 259.4 million and consolidated total assets to DKK 747.2 million.

Matters affecting the financial statements

There have been no unusual circumstances which should be referred to in relation to the accounts.

Branch abroad

ProData Consult NUF (branch of ProData Consult A/S), 1556 Son, Norway.

Ownership and capital structure

Polaris, a Nordic Private Equity firm, is the ultimate majority shareholder with approx. 62%. The remaining shares are directly or indirectly owned by Executive Management, employees and the Board of Directors.

The following other ultimate shareholders own more than 5% of the share capital:

- Trekroner Service ApS, CVR no. 25 94 44 29
- Hammerskov Invest ApS, CVR no. 26 24 58 85.

The Company's equity consists of one class of shares, and the loan capital consists of bank debt provided by Danske Bank.

Management finds the current capital structure to be appropriate and to provide the financial flexibility in the Group to support the strategy.

Polaris is a member of the Danish Venture and Private Equity Association (DVCA) and hence compliant with the DVCA-guidelines. Please see www.dvca.dk. These guidelines, published in June 2015, recommend a thorough review in particular regarding corporate governance, financial risks, employee relations and strategy. As a private equity owned company, the Group follows these recommendations.

Management's review

Financial resources

At year-end 2018, cash and non-utilised drawing facilities in credit institutions amounted to approx. DKK 95 million.

Risks

Market risks
The Group's services are primarily positioned to the bank, finance, IT, energy, telecom, media and transport industries as well as the public sector. The economic development in the industries and the public sector may affect the financial results.

Currency risks

The Group is exposed to currency fluctuations mainly from PLN, SEK, NOK and EUR. The combined risk is currently at a level where hedging is not deemed economically viable.

Exchange rate fluctuations related to the translation of the result and intercompany balance of foreign subsidiaries at the balance sheet date constitute a risk. The Group does not hedge this type of risk.

Interest rate risks

The Group's senior debt (in ProData BidCo A/S) and credit lines in the Group are based on a floating interest rate and in order to mitigate increases, the Group has entered into an agreement that caps the interest rate relating to 2/3 of the senior debt for the period up until December 2021.

Credit risks

The Group's credit risks relate to trade receivables included in the balance sheet.

Employee risk

Having the right competencies with the adequate experience are vital. Therefore, it is important that the Group continues to attract, retain and develop skilled employees. In case of failure, it can potentially impact the expected development of the Group.

Supplier risk

Having access to the right competencies with the adequate experience is vital. Therefore, it is important that the Group continues to attract and keep the best knowledgeable resources. In case of failure, it can potentially impact the expected development of the Group.

IT risk

The Group depends on information technology to manage critical business processes including sales, sourcing, administrative and financial functions. The Group uses IT systems for internal purposes and externally to its customers and suppliers. Extensive disruption of IT systems could have a negative effect on the Group's operations.

Knowledge resources

The Group is in constant competition to attract and keep the best knowledge resources in the market for business and IT related development, operations and management.

Despite the fierce competition, the Group experiences a growing number of applicants fulfilling the required knowledge in demand.

Internally, the common IT platform ensures the combined knowledge is shared and documented to the largest possible extent in the system. The Group's vulnerability to individual knowledge of employees is therefore considered to be limited.

Management's review

Statutory report on Corporate Social Responsibility

The Group works with Corporate Social Responsibility both internally and externally in relation to society. The Group's core values are based on respect for others, openness, inclusiveness, tolerance and transparency.

In 2014, the Group decided to invest further in CSR by joining the UN Global Compact Initiative. In 2018 the Group reported to the UN on its documented efforts and compliance within the areas covered by the initiative.

The Group has formulated and adopted a CSR policy, which is solely based on the ten principles (https://www.unglobalcompact.org/what-is-gc/mission/principles).

The UN Global Compact is the world's largest initiative within corporate social responsibility (CSR). This international initiative was launched by the UN in order to engage private companies in solving the social and environmental challenges arising from globalisation. Global Compact makes it possible for companies all over the world to take an active part in solving these challenges.

As an official member of the UN Global Compact Initiative, the Group wishes to send a signal to all our stakeholders that we endorse, are working on and contribute to the implementation of the Global Compact's ten principles in the areas of human rights, labour rights, environment and anti-corruption.

Labour

The Group wants to create a healthy and desirable physical and psychological working environment with focus on the well-being of the employees including sickness absenteeism. The policy regarding sickness absenteeism covers on the one hand follow-up on the presence and behaviour of the employee and on the other hand expression of the Group's compassionate interest in the employee. Every year, an annual review and development session is held with each employee.

The employment policies contain a code of conduct and a list of initiatives to improve the working environment, health and staff retention. These include social arrangements, pension scheme, diversity, drug/alcohol, staff, smoking, senior and health policies. No further actions have been taken in 2018. Risks related to labour are considered to be limited due to the Group's business model and policies.

In 2018 no instances of forced, compulsory or child labour were detected. No cases of discrimination were detected, and no work injuries were reported.

Anti-corruption

The Group has an anti-corruption and anti-bribery policy in all affiliates and countries as corruption/bribery practices are not accepted in any shape or form. The Group expects the same from any of our stakeholders. Risks related to anti-corruption and anti-bribery are considered to be limited due to the Group's business model, policies and presence in EU.

No incidents of corruption were detected, and Management is not aware of any violation of the policy.

Whistle-blower

A central whistle-blower policy is in place, enabling all employees to anonymously report situations, incidents or circumstances that seem inappropriate or in contradiction to the Group's guidelines.

No incidents were detected, and the Board of Directors are not aware of any violation of the policy.

Management's review

Human rights

The Group has a formal policy for human rights. The internationally proclaimed human rights are an integral part of the Group's code of conduct. The Group's participation in the UN Global Compact, the Group's code of conduct and the full UN Human Rights Declaration have a permanent page on the Group's websites. The Group has a publicly known policy of not delivering to any customers abusing human rights. The Group on an on-going basis evaluates if its customers are involved in any non-compliance with the human rights. The Group is financially supporting Amnesty International and UNICEF with an annual donation. Thus, the Group is directly contributing to organisations advocating and working on protecting human rights. No further actions have been taking in 2018. Risks related to human rights are considered to be limited due to Group's business model, policies and presence in the EU. No violations of human rights have been detected in 2018.

Climate and environment

Risks to climate and environment and impact are considered to be limited due to Group's business model and policies. As such, the Group has no formal climate and environmental policy. The Group encourages to reduce energy consumptions and other actions that can impact the climate or environment negatively. The Group has a digital contract system making the contract flow 100% paperless. Internally, the Group recycles all paper. The Group's major vendors are certified CO_2 neutral. The Group is encouraging reduced printing and recommends recipients to not print in all outgoing mails.

Charity

In 2018 there was given aid to:

- UN Global Compact
- UNICEF
- Transparency international
- Danish cancer society
- Amnesty
- Danish sclerosis association

No other organisations were supported in 2018.

Employees

The Group's overall policy is to employ and promote the most suitable people no matter of gender. The Group promotes diversity and currently includes 9 nationalities. The Group has 130 employees of which 53% are female and 47% male. The majority of Danish employees are located in the Group's headquarters in Copenhagen.

Development in staff, no. of FTE	Denmark	Abroad	Group
Number of employees beginning of 2018	64	63	127
Recruited during 2018	9	24	33
Resigned during 2018	11	19	30
Number of employees by end of 2018	**62**	**68**	**130**

Statutory report on the underrepresented gender

The Group wants to give equal access to leadership positions for members of both genders.

The share of women in leadership positions with staff responsibility represented 31.5% at 1 January 2018. This share was 37.5% by the end of 2018. The Group wishes to continue increasing the share of women in leadership positions. To facilitate this, at least one female applicant must be admitted to job interview assuming qualified female applicants are available.

Through this policy and an ongoing focus on development of employees at all levels of the organisation irrespective of age and gender, the Group wishes to contribute to the education and development of potential female leaders.

Management's review

Target figure for the share of the under-represented gender in the Board of Directors

Currently the Board of Directors consists of 0% female and 100% male. It is the goal to recruit 1 female board member by the end of 2020 to increase the female share to 20%. The Board will follow up on the implementation of this goal on a yearly basis and is constantly seeking candidates with both relevant competencies and experience. Relevant knowledge and professional experience are key parameters when nominating new board members. In 2018, the recruitment goal was not achieved or prioritised due to change in ownership/Board of Directors.

The Board of Directors and the Executive Board aim to increase the proportion of the underrepresented gender at the other management levels, including company department heads and team leaders.

Statutory report on corporate governance

The Board of Directors and the Executive Board constantly strive to ensure that appropriate and sufficient control systems are in place managed by a robust management team structure. The Board of Directors and the Executive Board have a number of duties being defined in, amongst others, the Companies Act, the Danish Financial Statements Act, the Articles of Association and rules of procedure for Board of Directors. On this basis, an ongoing series of internal procedures are developed and maintained to ensure active, reliable and profitable management of the Group.

The Board of Directors ensures that the Executive Board complies with the approved objectives, strategies, business procedures and rules of procedure for the Executive Board. The information to the Board of Directors is provided systematically before and during meetings as well as through written and oral reports. These reports include market development, the Group's development and profitability. The Board of Directors and the Executive Management have overall responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Company meet at least four times a year. Furthermore, information about the Company and the Group's results and financial position is shared with the Board of Directors on a regular basis (monthly). If relevant, extraordinary meetings are held.

In addition, the Board of Directors use committees for special tasks. Thus, a chairman committee has been set up and meets with executive management on a regular basis.

The Board of Directors consists of the following members:

Chairman: Agner Nørgaard Mark (Appointed in August 2018, representing Polaris Private Equity IV K/S)

Members: Rune Lillie Gornitzka (Appointed in August 2018 representing Polaris Private Equity IV K/S)
Anders Gratte (Appointed in August 2018 representing Polaris Private Equity IV K/S)
Jens Kyhnæb (Appointed in May 2011 representing PDC Holding 2018 A/S)

The Executive Board consists of the following member:

CEO: Søren Nordal Rode (Appointed in March 2009).

The Board of Directors and the Executive Board are the ultimate owners of approx. 16% of the shares.

Management's review

Statutory report on corporate governance

Other positions of the members of the Board of Directors and the Executive Board:

Agner Nørgaard Mark	
ProData BidCo A/S	Chairman
ProData Consult A/S	Chairman
Danaweb A/S	Chairman
Danaweb International A/S	Chairman
Schødt A/S	Board member
Maconi Consult ApS	Executive Board
Maconi Invest ApS	Executive Board

Rune Lillie Gornitzka	
ProData BidCo A/S	Board member
ProData Consult A/S	Board member
Stella Invest ApS	Executive Board
Det Danske Madhus A/S	Board member
DDM Holding 2 A/S	Board member
DDM Holding 1 A/S	Board member

Anders Gratte	
ProData BidCo A/S	Board member
ProData Consult A/S	Board member
Human IT-consulting Sverige AB	Board member
MIBA Invest AB	Board member
Projected Solutions Ltd	Executive Board
Close Comms Ltd	Executive Board

Jens Kyhnæb	
ProData BidCo A/S	Board member
ProData Consult A/S	Board member
JK Invest ApS	Executive Board
Kjærulf Pedersen Holding A/S	Chairman
Kjærulf Pedersen A/S	Chairman
Guldsmed Dirks Holding A/S	Board member
Guldsmed Dirks Frederiksberg A/S	Chairman
Guldsmed Dirks Rødovre A/S	Board member
PDC Holding Hvidovre A/S	Chairman
ProData Consult Holding II ApS	Executive Board
PDC Holding 2018 A/S	Chairman
TempX A/S	Board member
TempX A/S	Executive Board
E'liante B.V. (ProData Consult BV).	Chairman

Søren Nordal Rode	
ProData BidCo A/S	Executive Board
ProData Consult A/S	Executive Board
Trekroner Service ApS	Executive Board
PDC Holding Hvidovre A/S	Executive Board
PDC Holding Hvidovre A/S	Board member
PDC Holding 2018 A/S	Executive Board
PDC Holding 2018 A/S	Board member
ProData Consult International AB	Executive Board
ProData Consult International AB	Chairman
ProData Consult SP Z.O.O.	Management Board

Audit Committee

No audit committee is established due to the modest size and complexity of the Group.

Remuneration to Management and Board of Directors

To attract and retain the Group's management competencies, the remuneration of Management, senior employees and Board of Directors is based on tasks, value creation and conditions in comparable companies. An incentive program is implemented in the form of bonus schemes and share and warrant-based incentive programs.

Research and development activities

Development of the IT platform and services is a key contributor to the continued positive development of the Group and to cater customer and supplier needs and expectations. It is expected that the Group will continue to invest in development. The Group does not conduct research activities.

Subsequent events

No events have occurred which effect the financial statement for 2018.

Outlook

In 2019, the Group expects growth of more than 5% in revenue, gross profit, EBITDA and in numbers of employees. There will be a continuous focus on the cost base in order to ensure a reasonable and controlled development of profit.

Management's review

Operating review for the parent company

The parent company's revenue amounted to DKK 0 million in 2018. The parent company's loss after tax amounted to DKK 0.3 million in 2018.

The parent company's equity amounted to DKK 253.7 million per 31 December 2018.

Besides the above mentioned, no other issues regarding the parent company are relevant which are not mentioned in the operating review for the Group.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Income statement

Note	DKK'000	Group 2018	Parent 2018
2	**Revenue**	343,197	0
	Cost of sales	-289,640	0
	Other external expenses	-6,311	-50
	Gross profit/loss	47,246	-50
3	Staff costs	-22,397	0
	Operating profit/loss	24,849	-50
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-16,150	0
	Profit/loss before net financials	8,699	-50
5	Income from equity investments in group entities	0	-234
6	Financial income	574	0
7	Financial expenses	-4,826	0
	Profit/loss before tax	4,447	-284
	Tax on profit or loss for the year	-3,361	11
	Profit/loss for the year	1,086	-273

Note		Group 2018
8	**Attributable to:**	
	Owners of ProData Holding A/S	-273
	Non-controlling interests	1,359
		1,086

Consolidated financial statements and parent company financial statements 27 March – 31 December

Balance sheet

Note	DKK'000	Group 2018	Parent 2018
	ASSETS		
	Non-current assets		
9	**Intangible assets**		
	Acquired rights	366	0
	Goodwill	312,476	0
	Brands	57,276	0
	Customer contracts	112,780	0
	Software	14,929	0
		497,827	0
10	**Property, plant and equipment**		
	Leasehold improvements	317	0
	Fixtures and fittings, plant and equipment	4,240	0
		4,557	0
	Other non-current assets		
11	Equity investments in subsidiaries	0	253,766
12	Deposits	2,859	0
		2,859	253,766
	Total non-current assets	505,243	253,766
	Current assets		
	Receivables		
	Trade receivables	204,502	0
	Receivables from group entities	0	92
18	Deferred tax	668	0
	Other receivables	630	0
13	Prepayments	1,034	0
		206,834	92
	Cash	35,160	0
	Total current assets	241,994	92
	TOTAL ASSETS	747,237	253,858

Consolidated financial statements and parent company financial statements 27 March – 31 December

Balance sheet

Note	DKK'000	Group 2018	Parent 2018
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	2,531	2,531
	Reserve for capitalised development costs	0	0
	Retained earnings	251,196	251,196
	Equity holders' share of equity, ProData Holding A/S	253,727	253,727
15	Non-controlling interests	5,611	0
	Total equity	259,338	253,727
	Non-current liabilities		
16	Pensions and similar obligation	535	0
18	Deferred tax	41,363	0
17	Interest-bearing loans and borrowings	202,653	0
	Total non-current liabilities	244,551	0
	Current liabilities		
17	Interest-bearing loans and borrowings	14,640	0
	Prepayments received from customers	2,577	0
	Trade payables	165,216	0
	Payables to group entities	0	0
	Income taxes	923	131
	Other payables	59,992	0
	Total current liabilities	243,348	131
	Total liabilities	487,899	131
	TOTAL LIABILITIES	747,237	253,858

19 Contingent liabilities
20 Related parties
22 Subsequent events

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Statement of changes in equity

	Group				
DKK'000	Share capital	Retained earnings	Equity held by the owners of capital in the parent company	Non-controlling interests	Total equity
Equity at 27 March 2018	500	0	500	0	500
Capital increase	2,031	251,469	253,500	0	253,500
Acquisition of business	0	0	0	4,252	4,252
Appropriation of profit/loss	0	-273	-273	1,359	1,086
Equity at 31 December 2018	2,531	251,196	253,727	5,611	259,338

	Parent		
DKK'000	Share capital	Retained earnings	Equity held by the owners of capital in the parent company
Equity at 27 March 2018	500	0	500
Capital increase	2,031	251,469	253,500
Appropriation of profit/loss	0	-273	-273
Equity at 31 December 2018	2,531	251,196	253,727

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Cash flow statement

Note	DKK'000	2018
	Profit for the year	1,086
21	Adjustments	24,456
	Cash generated from operations before changes in working capital	25,542
	Changes in working capital:	
	Receivables	-43,698
	Trade payables	25,018
	Other payables relating to operating activities	1,895
		8,757
	Interest received	574
	Interest paid	-4,356
	Income taxes paid	-3,500
	Cash flows from operating activities	1,475
	Acquisition of business	-434,277
	Acquisition of intangible assets	-800
	Acquisition of property, plant and equipment	-774
	Cash flows from investing activities	-435,851
	Loan financing:	
	Proceeds	225,000
	Shareholders:	
	Loan costs paid	-8,177
	Paid in share capital	500
	Capital increase	253,500
	Cash flows from financing activities	470,823
	Net cash flows	35,160
	Cash and cash equivalents, beginning of year	0
	Cash and cash equivalents, year-end	35,160

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Notes

1 Accounting policies

The annual report of ProData Holding A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company ProData Holding A/S and subsidiaries controlled by ProData Holding A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing if the Parent Company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

1 Accounting policies (continued)

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities, contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the entity still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates or securities and equity investments.

Non-controlling interests

On initial recognition, non-controlling interests' are measured at the fair value of the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities. Goodwill relating to the non-controlling interests' share is not recognised.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

1 Accounting policies (continued)

In the former scenario, goodwill relating to the non-controlling interests' share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' share is not recognised. Measurement of non-controlling interests is chosen on a transaction-by-transaction basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services

Income from the sale of services, which include consultancy services, is recognised as the services are rendered.

Cost of sales

Cost of sales comprise costs incurred in generating the year's revenue and relates primarily to costs regarding external consultancy services as well as internal consultants.

Other external expenses

Other external expenses comprise costs including expenses related to administration, office premises, office expenses etc.

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Notes

1 **Accounting policies (continued)**

Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

Profit/loss from equity investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The ultimate Danish Parent Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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Notes

1 **Accounting policies (continued)**

Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation (for intangible assets with finite lives) and accumulated impairment losses, if any.

Intangible assets are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the income statement as amortisation.

A summary of the policies applied to the Group's intangible assets is as follows:

- Goodwill – amortised on a straight-line basis over 20 years
- Customer relationship – amortised on a straight-line basis over 10 years
- Brands – amortised on a straight-line basis over 10 years
- Software - amortised on a straight-line basis over 10 years.

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects

Development projects comprise internally developed software. Development costs comprise salaries directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 10 years.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

1 **Accounting policies (continued)**

Property, plant and equipment

Leasehold improvements, fixtures and fittings and plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	5 years
Fixtures and fittings, plant and equipment	5 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

1 Accounting policies (continued)

Equity investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries is tested for impairment when an objective indication of impairment exist.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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Notes

1 **Accounting policies (continued)**

Prepayments

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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Notes

1 **Accounting policies (continued)**

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value, which typically corresponds to nominal value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The Company has chosen to apply the exemption in § 86(4) of the Danish Financial Statements Act and has not prepared a separate cash flow statement for the parent company.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

Segment information

Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

Assets in the segment comprise the assets that are used directly in the revenue-generating activity of the segment.

Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

2 Revenue

Information about the distribution of revenue by activities and geographical markets is provided below. The segment information is prepared in accordance with the Company's accounting policies and follows the Company's internal financial management.

Revenue comprises the following activities:

	Group	Parent
DKK'000	2018	2018
IT consultancy services	343,197	0

Revenue comprises the following geographical markets:

Denmark	267,779	0
Other countries	75,418	0
Total	343,197	0

3 Staff costs

Wages and salaries	18,623	0
Pensions	1,317	0
Other social security costs	1,013	0
Other staff costs	1,444	0
Total	22,397	0
Average number of employees during the year	130	0
Remuneration to the Executive Board and Board of Directors	767	0

Total staff costs amount to DKK 31,005 thousand. Wages and salaries for agency and project staff consultants of DKK 8,608 thousand are included in cost of sales.

The Company has established a share and warrant-based incentive program for the Board of Directors, Management and key employees. The program comprises a total of 315,000 warrants with the right to buy one warrant for 10 DKK. Each warrant gives the right to buy one share of DKK 100 at a determined subscription price as stated in the articles of association.

At 31 December 2018, a total of 92,308 warrants were issued to members of the Board of Directors.

4 Fees paid to auditors appointed at the annual general meeting

	Group	Parent
DKK'000	2018	2018
Fee for statutory audit	335	20
Other assurance engagements	0	0
Fees for tax advisory services	50	0
Other assistance	27	0
	412	20

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Notes

DKK'000	Group 2018	Parent 2018
5 Income from equity investments in group entities		
Share of net profit/loss in equity investments	0	-234
Goodwill amortisations	0	0
	0	-234
6 Financial income		
Interest income from group entities	86	0
Other interest income	488	0
	574	0
7 Financial expenses		
Other interest expenses	3,140	0
Amortisation of loan costs	470	0
Foreign exchange losses	716	0
Other financial expenses	500	50
	4,826	50
8 Distribution of net profit		
Non-controlling interests	1,359	0
Retained earnings	-273	-273
	1,086	-273

9 Intangible assets

	Group				
DKK'000	Acquired rights	Goodwill	Brands	Customer contracts	Software
Cost at 27 March 2018					
Acquisition of business	819	319,528	59,268	116,703	15,448
Cost at 31 December 2018	819	319,528	59,268	116,703	15,448
Amortisations during the year	-453	-7,052	-1,992	-3,923	-519
Amortisation at 31 December 2018	-453	-7,052	-1,992	-3,923	-519
Carrying amount at 31 December 2018	366	312,476	57,276	112,780	14,929

Capitalised software relates to the internally developed IT platform ProManagement. The platform support the Group's business model and is expected to result in considerable competitive advantages. The capitalised expenses primarily consist of internal expenses in the form of payroll costs.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

10 Tangible assets

DKK'000	Group Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost at 27 March 2018	0	0	0
Acquisition of business	387	11,404	11,791
Additions	15	309	324
Cost at 31 December 2018	402	11,713	12,115
Amortisation and impairment losses at 27 March 2018	0	0	0
Acquisition of business	-66	-7,099	-7,165
Depreciation during the year	-19	-374	-393
Amortisation and impairment losses at 31 December 2018	-85	-7,473	-7,558
Carrying amount at 31 December 2018	317	4,240	4,557

11 Equity investments subsidiaries

DKK'000	Parent Equity investments in group entities
Cost at 27 March	0
Additions	254,000
Cost at 31 December	254,000
Value adjustments at 27 March	0
Loss for the year	-234
Value adjustments at 31 December	-234
Carrying amount at 31 December	253,766

Name and registered office	Voting rights and ownership
ProData BidCo A/S, Denmark	100%

12 Other financial assets

DKK'000	Group Deposits
Group	
Cost at 27 March	750
Additions	2,109
Disposals	0
Cost at 31 December	2,859

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Notes

13 Prepayments

DKK'000	Group 2018	Parent 2018
Insurance premiums	106	0
Rent	638	0
Other	290	0
	1,034	0

14 Share capital

The share capital comprises:

2,531,012 shares of DKK 1 each.

15 Non-controlling interests

	Group	Parent
Non-controlling interest, beginning of year	0	0
Acquisition of business	4,252	
Net profit/loss for the year (distribution of net profit)	1,359	0
	5,611	0

16 Provisions for pensions and similar obligations

Provisions for pension obligations comprise retirement benefits for the Company's employees in certain subsidiaries.

17 Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Expiry	Carrying amount 2018
Facility A	31 August 2023	112,500
Facility B1	31 August 2024	87,500
Facility B2	31 August 2024	25,000
Loan and borrowings		225,000
Loan costs		-7,707
		217,293
Non-current		202,653
Current		14,640
		217,293

Loans and borrowings which are due within 1 year amount to 16 million, due in 1-5 years amount to DKK 96.5 million and due in more than 5 years amount to DKK 112,5 million.

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Notes

18 Deferred tax

	Group	Parent
	2018	2018
Deferred tax at 27 March	0	0
Acquisition of business	-41,605	0
Deferred tax recognised in the income statement	910	0
Deferred tax at 31 December	-40,695	0

Deferred tax is recognised in the balance sheet as follows:

	Group	Parent
Deferred tax asset	668	0
Deferred tax liability	-41,363	0
Deferred tax at 31 December	-40,695	0

Deferred tax assets primarily relate to temporary differences.

19 Contingent liabilities

Lease commitments

The Group has concluded lease agreements with terms to maturity of between 4 and 33 months with a total lease obligation at 31 December 2018 of DKK 1,493 thousand (31 December 2018: DKK 1,763 thousand).

The Group has concluded rent agreements which can be terminated between 3 and 61 months with a total rent obligation at 31 December 2018 of DKK 33,667 thousand (31 December 2018: DKK 26,696 thousand).

Pledges and guarantee commitments

The shares in ProData BidCo A/S, ProData Consult A/S as well certain subsidiaries in Poland and Sweden have been pledged as security for the senior facility agreement entered into by ProData BidCo A/S.

Further, a floating charge of DKK 25 million in the assets of ProData Consult A/S and SEK 0.8 million in the assets of the subsidiary in Sweden has been provided.

ProData Holding A/S, ProData BidCo A/S and ProData Consult A/S and its subsidiaries in Poland and Sweden jointly guarantee as obligor for any amounts due under the senior facility agreement.

Contingent purchase price

Subject to meeting certain future conditions, the Company is obliged to pay an additional purchase price of up to DKK 40 million for the shares in ProData Consult A/S. The fulfilment of those conditions are subject to significant uncertainty. On this basis, no provision has been recognised for this contingent purchase price at 31 December 2018.

Consolidated financial statements and parent company financial statements 27 March – 31 December

Notes

19 Contingent liabilities (continued)

Other contingent liabilities

The Company is taxed jointly with the other Danish companies in the Group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income, etc.

20 Related parties

P-ProData 2018 A/S holds 62% and PDC Holding 2018 A/S holds 35% of the share capital in the entity.

The Group is included in the consolidated financial statements of P-ProData 2018 A/S.

Related party transactions include:

	Group	Parent
DKK'000	2018	2018
Receivables from group entities	0	92

Remuneration for Management is specified in note 3 "Staff costs".

21 Adjustments for the cash flow statement

DKK'000	2018
Depreciation, amortisation, impairment losses and write-downs	16,150
Financial income	-574
Financial expenses	4,826
Tax on profit or loss for the year	3,371
Other provisions	0
Other adjustments	683
	24,456

22 Subsequent events

No events significantly impacting the Company's and the Group's financial statements have occurred subsequent to the financial year-end.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

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Søren Nordal Rode
Executive Board
På vegne af: ProData Holding A/S
Serienummer: PID:9208-2002-2-667243331590
IP: 89.233.xxx.xxx
2019-04-02 14:03:44Z
NEM ID

Agner Nørgaard Mark
Board of Directors
På vegne af: ProData Holding A/S
Serienummer: PID:9208-2002-2-379221005349
IP: 80.167.xxx.xxx
2019-04-02 18:59:14Z
NEM ID

ANDERS GRATTE
Board of Directors
På vegne af: ProData Holding A/S
Serienummer: 19740606xxxx
IP: 86.170.xxx.xxx
2019-04-02 19:00:17Z
BankID

Rune Lillie Gornitzka
Board of Directors
På vegne af: ProData Holding A/S
Serienummer: PID:9208-2002-2-456347052288
IP: 185.157.xxx.xxx
2019-04-02 19:31:45Z
NEM ID

Jens Kyhnæb
Board of Directors
På vegne af: ProData Holding A/S
Serienummer: PID:9208-2002-2-543937335452
IP: 87.61.xxx.xxx
2019-04-02 19:42:39Z
NEM ID

Anders Flymer-Dindler
State Authorised Public Accountant
På vegne af: Ernst & Young P/S
Serienummer: CVR:30700228-RID:34643108
IP: 188.177.xxx.xxx
2019-04-02 19:44:13Z
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Lars Bloch
Chairman
På vegne af: ProData Holding A/S
Serienummer: PID:9208-2002-2-691838499761
IP: 89.233.xxx.xxx
2019-04-02 20:08:27Z
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Jan C Olsen
Statsautoriseret revisor
På vegne af: Ernst & Young P/S
Serienummer: CVR:30700228-RID:28761615
IP: 145.62.xxx.xxx
2019-04-04 09:17:57Z

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