
Capnor Connery BidCo A/S

c/o Conscia A/S, Kirkebjerg Parkvej 9, 2., DK-2605
Brøndby

Annual Report for 1 October 2019 - 30 September 2020

CVR No 39 45 28 63

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/2 2021

Martin Adrian Møller
Chair of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Capnor Connery BidCo A/S for the financial year 1 October 2019 - 30 September 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 24 February 2021

Executive Board

Claus Thorsgaard
CEO

Board of Directors

Morten Hübbe
Chairman

Peter Thorninger

Jess Tropp

Fredrik Näslund

Emil André Schacher

Independent Auditor's Report

To the Shareholders of Capnor Connery BidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Capnor Connery BidCo A/S for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 24 February 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Friis Jørgensen

statsautoriseret revisor

mne28705

Thomas Baunkjær Andersen

statsautoriseret revisor

mne35483

Company Information

The Company

Capnor Connery BidCo A/S
c/o Conscia A/S, Kirkebjerg Parkvej 9, 2.
DK-2605 Brøndby

CVR No: 39 45 28 63
Financial period: 1 October - 30 September
Incorporated: 3 April 2018
Financial year: 3rd financial year
Municipality of reg. office: Brøndby

Board of Directors

Morten Hübbe, Chairman
Peter Thorninger
Jess Tropp
Fredrik Näslund
Emil André Schacher

Executive Board

Claus Thorsgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The principal activities of Capnor Connery BidCo A/S consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

Development in the year

The income statement of the Company for 2019/20 shows a loss of TDKK 83,351, and at 30 September 2020 the balance sheet of the Company shows equity of TDKK 1,548,786. Comparative figures includes the period 1 January - 30 September 2019.

Management considers the results for the year satisfactory and according to expectations.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

Covid-19

Like all other companies, Capnor Connery BidCo and its subsidiaries was impacted by the Covid-19 pandemic. Mid-March, the Company worked out a Covid-19 response strategy around four priorities:

- 1) Making people feel safe and reduce concerns
- 2) Ensuring steady operations and close contact with the customers
- 3) assessment of business impact
- 4) Taking measures based on various scenarios

Due to execution of a comprehensive mitigation plan, and the Company's resilient business model, the impact of Covid-19 was relative low.

Conscia's performance was also recognized by Cisco, who gave us several awards; e.g. the EMEAR North Partner of the Year (best partner across the Nordics, Benelux, and the Baltics) within Enterprise Networking & Cloud and Service Provider plus a number of awards at the individual country level: Private Sector Partner of the Year in Norway, Public Sector Partner of the Year in the Netherlands, Transformation & Innovation Partner of the Year in Germany. Conscia was also the first partner worldwide to achieve the Cisco Customer Experience Advanced Specialization Partner certification.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

1 October 2019 - 30 September 2020

	Note	1 Oct 2019 - 30 Sep 2020 TDKK	1 Jan - 30 Sep 2019 TDKK
Gross profit/loss		-3.784	-55.838
Staff expenses	1	-18.290	-3.654
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.237	-79
Profit/loss before financial income and expenses		-23.311	-59.571
Financial income	3	83.214	61.903
Financial expenses	4	-153.387	-74.526
Profit/loss before tax		-93.484	-72.194
Tax on profit/loss for the year	5	10.133	-211
Net profit/loss for the year		-83.351	-72.405

Distribution of profit

Proposed distribution of profit

Retained earnings		-83.351	-72.405
		-83.351	-72.405

Balance Sheet at 30 September 2020

Assets

	Note	2020 TDKK	2019 TDKK
Software		3.382	2.777
Intangible assets	6	3.382	2.777
Investments in subsidiaries	7	2.120.347	2.054.181
Fixed asset investments		2.120.347	2.054.181
Fixed assets		2.123.729	2.056.958
Receivables from group enterprises		1.030.333	895.567
Other receivables		54	2.645
Deferred tax asset		5.038	0
Corporation tax receivable from group enterprises		4.884	2.470
Prepayments		3.227	1.507
Receivables		1.043.536	902.189
Cash at bank and in hand		78.638	36.947
Currents assets		1.122.174	939.136
Assets		3.245.903	2.996.094

Balance Sheet at 30 September 2020

Liabilities and equity

	Note	2020 TDKK	2019 TDKK
Share capital		1.703	1.638
Share premium account		66.102	0
Retained earnings		1.480.981	1.564.332
Equity		1.548.786	1.565.970
Provision for deferred tax		0	2.681
Provisions		0	2.681
Credit institutions		1.518.912	1.414.304
Payables to group enterprises		166.237	0
Long-term debt	8	1.685.149	1.414.304
Trade payables		3.883	885
Payables to group enterprises	8	0	2.832
Other payables		8.085	9.422
Short-term debt		11.968	13.139
Debt		1.697.117	1.427.443
Liabilities and equity		3.245.903	2.996.094
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October 2019	1.638	0	1.564.332	1.565.970
Capital increase	65	66.102	0	66.167
Net profit/loss for the year	0	0	-83.351	-83.351
Equity at 30 September 2020	1.703	66.102	1.480.981	1.548.786

Notes to the Financial Statements

	1 Oct 2019 - 30 Sep 2020 TDKK	1 Jan - 30 Sep 2019 TDKK
1 Staff expenses		
Wages and salaries	17.293	3.462
Pensions	935	184
Other social security expenses	62	8
	<u>18.290</u>	<u>3.654</u>
Average number of employees	<u>10</u>	<u>2</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	1.237	79
	<u>1.237</u>	<u>79</u>
3 Financial income		
Interest received from group enterprises	76.187	60.399
Exchange adjustments	7.027	1.504
	<u>83.214</u>	<u>61.903</u>
4 Financial expenses		
Interest paid to group enterprises	8.838	0
Other financial expenses	144.549	74.526
	<u>153.387</u>	<u>74.526</u>
5 Tax on profit/loss for the year		
Current tax for the year	-2.414	-2.470
Deferred tax for the year	-7.719	2.681
	<u>-10.133</u>	<u>211</u>

Notes to the Financial Statements

6 Intangible assets

	Software TDKK
Cost at 1 October 2019	2.856
Additions for the year	1.842
Cost at 30 September 2020	4.698
Impairment losses and amortisation at 1 October 2019	79
Amortisation for the year	1.237
Impairment losses and amortisation at 30 September 2020	1.316
Carrying amount at 30 September 2020	3.382

7 Investments in subsidiaries

	2020 TDKK	2019 TDKK
Cost at 1 October 2019	2.054.181	7.456
Additions for the year	66.166	2.046.725
Carrying amount at 30 September 2020	2.120.347	2.054.181

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Conscia A/S	Denmark, Brøndby	624	100%

Notes to the Financial Statements

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> TDKK	<u>2019</u> TDKK
Credit institutions		
After 5 years	1.428.338	1.313.457
Between 1 and 5 years	90.574	100.847
Long-term part	<u>1.518.912</u>	<u>1.414.304</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u>1.518.912</u>	<u>1.414.304</u>
Payables to group enterprises		
Between 1 and 5 years	166.237	0
Long-term part	<u>166.237</u>	<u>0</u>
Other short-term debt to group enterprises	<u>0</u>	<u>2.832</u>
	<u>166.237</u>	<u>2.832</u>

Notes to the Financial Statements

9 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company and its Danish subsidiaries are jointly taxed with the Danish companies of Capnor Connery Holdco A/S. The total amount of corporation tax payable is disclosed in the Annual Report of Capnor Connery Holdco A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated report of the parent company

Name	Place of registered office
Capnor Connery HoldCo A/S (ultimate parent)	Brøndby, Denmark

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Capnor Connery BidCo A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Capnor Connery HoldCo A/S (ultimate parent), the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise administration.

Notes to the Financial Statements

11 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Capnor Connery HoldCo A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Software are measured at cost less accumulated depreciation and less any accumulated impairment losses, which is assessed at 3 years.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

11 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.