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# ***Iter Bidco Aps***

c/o Accura Advokatpartnerselskab, Tuborg  
Boulevard 1, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2019**

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CVR No 39 63 32 21

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/9 2020

Henrik Vestergaard  
Kastbjerg  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Iter Bidco Aps for the financial year 1 January - 31 December 2019.

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 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

Hellerup, 29 September 2020

### **Executive Board**

Nicholas Jordan  
Executive Officer

Henrik Vestergaard Kastbjerg  
Executive Officer

Mikael Kjærgaard  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Iter Bidco Aps

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Iter Bidco Aps for the financial year 1 January - 31 December 2019, 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.

## 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

# Independent Auditor's Report

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.
- 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, 29 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
statsautoriseret revisor  
mne18628

Henrik Junker Andersen  
statsautoriseret revisor  
mne42818

## **Company Information**

### **The Company**

Iter Bidco Aps  
c/o Accura Advokatpartnerselskab  
Tuborg Boulevard 1  
DK-2900 Hellerup

CVR No: 39 63 32 21  
Financial period: 1 January - 31 December  
Incorporated: 11 June 2018  
Financial year: 2nd financial year  
Municipality of reg. office: Gentofte

### **Executive Board**

Nicholas Jordan  
Henrik Vestergaard Kastbjerg  
Mikael Kjærgaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> KDKK	<u>2018</u> KDKK
<b>Gross profit/loss</b>		<b>7,853</b>	<b>-44,430</b>
Staff expenses	3	<u>-10,313</u>	<u>-1,869</u>
<b>Profit/loss before financial income and expenses</b>		<b>-2,460</b>	<b>-46,299</b>
Income from investments in subsidiaries		39,000	30,000
Financial income	4	47,627	11,543
Financial expenses	5	<u>-148,446</u>	<u>-44,359</u>
<b>Profit/loss before tax</b>		<b>-64,279</b>	<b>-49,115</b>
Tax on loss for the year	6	<u>1,773</u>	<u>1,784</u>
<b>Net profit/loss for the year</b>		<b><u>-62,506</u></b>	<b><u>-47,331</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-62,506</u>	<u>-47,331</u>
		<b><u>-62,506</u></b>	<b><u>-47,331</u></b>

# Balance Sheet 31 December

## Assets

	Note	2019 KDKK	2018 TDKK
Investments in subsidiaries	7	1,565,462	1,565,462
Receivables from group enterprises		685,616	405,489
<b>Fixed asset investments</b>		<b>2,251,078</b>	<b>1,970,951</b>
<b>Fixed assets</b>		<b>2,251,078</b>	<b>1,970,951</b>
Receivables from group enterprises		17,112	2,212
Other receivables		1	1,162
Corporation tax		1,755	1,784
Prepayments		214	488
<b>Receivables</b>		<b>19,082</b>	<b>5,646</b>
<b>Cash at bank and in hand</b>		<b>18,000</b>	<b>28,993</b>
<b>Currents assets</b>		<b>37,082</b>	<b>34,639</b>
<b>Assets</b>		<b>2,288,160</b>	<b>2,005,590</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 KDKK	2018 TDKK
Share capital		50	50
Retained earnings		294,433	324,124
<b>Equity</b>		<b>294,483</b>	<b>324,174</b>
Subordinate loan capital		874,210	803,576
Credit institutions		1,108,942	871,049
<b>Long-term debt</b>	8	<b>1,983,152</b>	<b>1,674,625</b>
Payables to group enterprises		1	19
Other payables		10,524	6,772
<b>Short-term debt</b>		<b>10,525</b>	<b>6,791</b>
<b>Debt</b>		<b>1,993,677</b>	<b>1,681,416</b>
<b>Liabilities and equity</b>		<b>2,288,160</b>	<b>2,005,590</b>
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## Statement of Changes in Equity

	Share capital KDKK	Retained earnings KDKK	Total KDKK
Equity at 1 January	50	263,094	263,144
Net effect from change of accounting policy	0	61,030	61,030
Adjusted equity at 1 January	50	324,124	324,174
Contribution from group	0	32,815	32,815
Net profit/loss for the year	0	-62,506	-62,506
<b>Equity at 31 December</b>	<b>50</b>	<b>294,433</b>	<b>294,483</b>

# Notes to the Financial Statements

## 1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the negative COVID-19 impact.

Despite the mentioned implications of COVID-19, Management still considers the cash resources reasonable.

## 2 Key activities

The Company's key activity consists of acting as a holding company and owning companies with related activities.

## 3 Staff expenses

	<u>2019</u> KDKK	<u>2018</u> KDKK
Wages and salaries	9,171	1,655
Pensions	1,104	211
Other social security expenses	38	3
	<u>10,313</u>	<u>1,869</u>

<b>Average number of employees</b>	<u>6</u>	<u>4</u>
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## 4 Financial income

Interest from group enterprises	<u>47,627</u>	<u>11,543</u>
	<u>47,627</u>	<u>11,543</u>

## Notes to the Financial Statements

	2019 KDKK	2018 KDKK
<b>5 Financial expenses</b>		
Interest to group enterprises	70,634	23,118
Other financial expenses	77,806	21,241
Exchange loss	6	0
	<b>148,446</b>	<b>44,359</b>
<b>6 Tax on loss for the year</b>		
Current tax for the year	-1,755	-1,784
Adjustment of tax concerning previous years	-18	0
	<b>-1,773</b>	<b>-1,784</b>
<b>7 Investments in subsidiaries</b>		
Cost at 1 January	1,565,462	0
Net effect from acquisition	0	1,565,462
<b>Carrying amount at 31 December</b>	<b>1,565,462</b>	<b>1,565,462</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
IT Relation Holding A/S	Herning	3.318	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>2019</u> KDKK	<u>2018</u> TDKK
<b>Subordinate loan capital</b>		
After 5 years	<u>874,210</u>	<u>803,576</u>
Long-term part	874,210	803,576
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>874,210</u></b>	<b><u>803,576</u></b>
<b>Credit institutions</b>		
After 5 years	<u>1,108,942</u>	<u>871,049</u>
Long-term part	1,108,942	871,049
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>1,108,942</u></b>	<b><u>871,049</u></b>

## Notes to the Financial Statements

	2019 KDKK	2018 TDKK
<b>9 Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with third party:		
Investments in subsidiaries	1,565,462	1,565,462

### Rental and lease obligations

The group has also concluded leases on cars. The lease payment up to the end of the lease term amounts to DKK 575k.

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Iter Topco ApS, which is the management company of the joint taxation purposes. Moreover, the 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

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Iter Midco ApS	Gentofte

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Iter Bidco Aps for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in KDKK.

### Changes in accounting policies

The company has changed its accounting policies for measuring investments in subsidiaries from the equity method to cost. The change has led to an increase in last year's result by TDKK 61.030. In addition, it affected the company's fixed assets for 2018 by TDKK 61.030 and the total balance sheet by TDKK 61.030. Equity on 1 January 2019 is affected by TDKK 61.030. The company's cash flows are not affected by the change.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Iter Midco ApS, 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

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

### Staff expenses

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

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.



# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### **Financial income and expenses**

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

### **Tax on 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 Danish Group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **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.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### 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.