

Lil Su Acquireco ApS

Philip Heymans Alle 7
2900 Hellerup
Denmark

CVR no. 40 47 07 86

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

5 August 2021

Petrus Franciscus Henricus Adrianus van den

Maaqdenberg

Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Lil Su Acquireco ApS for the financial year 1 January – 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Gentofte, 5 August 2021
Executive Board:

Petrus Franciscus Henricus
Adrianus van den
Maagdenberg

Hellen Maria Stein

Kevin James Mc Adams



Independent auditor's report

To the shareholders of Lil Su Acquireco ApS

Disclaimer of opinion

We have been chosen to audit the financial statements of Lil Su Acquireco ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an audit opinion on the financial statements. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

The Company's bookkeeping records and other supporting documentation for the Company's financial statements are insufficient. At the time of our auditor's report on the financial statements, Management has not yet been in position to remedy the deficiencies. We have not been able, in some other way, to obtain sufficient appropriate audit evidence. As a result, of these matters, we were unable to determine whether any adjustments were necessary and their possible impact on the income statement, statement of changes in equity for:

a) Investments have been recognised at DKK 225,406 thousand in the balance sheet at 31 December 2020. We have been unable to obtain sufficient and appropriate audit evidence for the valuation at 31 December 2020.

b) Payables to group entities have been recognised at DKK 190,525 thousand in the balance sheet at 31 December 2020. We have been unable to obtain sufficient and appropriate audit evidence for the accuracy at 31 December 2020.

Management's responsibility 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 that 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

We conducted our audit in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 rules and requirements.



Independent auditor's report

Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not make a statement on the Management's review.

Copenhagen, 5 August 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen
State Authorised
Public Accountant
mne30212

Lil Su Acquireco ApS
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Management's review

Company details

Lil Su Acquireco ApS

Philip Heymans Alle 7
2900 Hellerup
Denmark

Telephone: +45 43 48 99 00
Fax: +45 43 48 99 01
Website: www.optiware.com

CVR no.: 40 47 07 86
Established: 25 April 2019
Registered office: Gentofte
Financial year: 1 January – 31 December

Executive Board

Petrus Franciscus Henricus Adrianus van den Maagdenberg
Hellen Maria Stein
Kevin James Mc Adams

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 5 August 2021 at the Company's address.

Management's review

Operating review

Principal activities

The purpose of the company is to own investments in other companies as well as all companies that, in the opinion of the Executive Board, are related hereof.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK 5,994 thousand as against DKK -3,170 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 37,430 thousand as against DKK 43,424 thousand at 31 December 2019.

Subsequent events

We have not become aware of any subsequent events after the balance sheet date which affect the financial statement.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	24/04 - 31/12 2019
Gross loss		-35	-35
Other financial expenses	2	-8,543	-3,135
Loss before tax		-8,578	-3,170
Tax on loss for the year		2,584	0
Loss for the year		-5,994	-3,170
Proposed distribution of loss			
Retained earnings		-5,994	-3,170
		-5,994	-3,170

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	24/04 - 31/12 2019
ASSETS			
Fixed assets			
Investments	3		
Equity investments in group entities		<u>225,406</u>	<u>225,406</u>
Total fixed assets		<u>225,406</u>	<u>225,406</u>
Current assets			
Receivables			
Corporation tax		<u>2,584</u>	<u>0</u>
Total current assets		<u>2,584</u>	<u>0</u>
TOTAL ASSETS		<u>227,990</u>	<u>225,406</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		75	75
Retained earnings		<u>37,355</u>	<u>43,349</u>
Total equity		<u>37,430</u>	<u>43,424</u>
Liabilities			
Non-current liabilities	4		
Payables to group entities		<u>190,525</u>	<u>181,947</u>
Current liabilities			
Trade payables		<u>35</u>	<u>35</u>
Total liabilities		<u>190,560</u>	<u>181,982</u>
TOTAL EQUITY AND LIABILITIES		<u>227,990</u>	<u>225,406</u>
Average number of full-time employees	5		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Contributed capital	75	43,349	43,424
Transferred over the distribution of loss	0	-5,994	-5,994
Equity at 31 December 2020	75	37,355	37,430

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Lil Su Acquireco ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Lil Su Acquireco ApS and group entities are included in the consolidated financial statements of Gator Holdco (UK) Limited', address: 7 Rushmills, Northampton, England, NN4 7YB.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs comprise administration costs.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Company's income statement in the financial year when the dividends are declared to the extent that the dividends exceed accumulated earnings after the acquisition date. Dividends are recognised as a reduction of the cost of the equity investment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial expenses comprise of interest expense.

Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Investments in subsidiaries are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Financial statements 1 January – 31 December

Notes

2 Other financial expenses

DKK'000	2020	24/04 - 31/12 2019
Interest expense to group entities	8,543	3,103
Exchange losses	0	32
	<u>8,543</u>	<u>3,135</u>

3 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2020	<u>225,406</u>
Cost at 31 December 2020	<u>225,406</u>
Carrying amount at 31 December 2020	<u><u>225,406</u></u>

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
TOPCAP API ApS	Denmark	100%	59,853	-42
API Maintenance Holding ApS	Denmark	16,3%	106,828	-90

4 Non-current liabilities

DKK'000	2020	24/04 - 31/12 2019	Outstanding debt after five years
Payables to group entities	<u>190,525</u>	<u>181,947</u>	<u>190,525</u>
	<u>190,525</u>	<u>181,947</u>	<u>190,525</u>

5 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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Financial statements 1 January – 31 December

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6 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the other companies in the Group, and as from the financial year 2013, the Company is liable for tax claims on a pro rata basis. The maximum liability totals an amount corresponding to the share of the capital in the Company which is owned directly or indirectly by the ultimate parent.

7 Related party disclosures

Lil Su Acquireco ApS' related parties comprise the following:

Control

Gator Holdco (UK) Ltd, 7 Rushmills, Northampton, England NN4 7YB

Gator Holdco (UK) Ltd holds the majority of the contributed capital in the Company

Lil Su Acquireco ApS is part of the consolidated financial statements of Gator Holdco (UK) Ltd, 7 Rushmills, Northampton, England NN4 7YB, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Gator Holdco (UK) Ltd and the consolidated financial statements can be obtained by contacting the company at the address above.