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WIZDOM A/S
HØRKÆR 18 1., 2730 HERLEV
ANNUAL REPORT
1 MAY 2017 - 30 APRIL 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 August 2018**

Claus Ole Hasle

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COMPANY DETAILS

Company	Wizdom A/S Hørkær 18 1. 2730 Herlev Telephone: +45 70 26 57 33 Telefax: +45 70 26 57 35 Website: www.wizdom-intranet.com E-mail: info@wizdom-intranet.com CVR no.: 10 33 22 30 Established: 1 July 1986 Registered Office: Herlev Financial Year: 1 May 2017 - 30 April 2018
Board of Directors	Claus Ole Hasle, chairman John Wainer Dan Thomsen
Board of Executives	John Wainer
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank A/S Holmens Kanal 2 1090 Copenhagen K
Law Firm	Krasnik & Partnere Amagertorv 14 1160 Copenhagen K

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Wizdom A/S for the financial year 1 May 2017 - 30 April 2018.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 April 2018 and of the results of the Company's operations and cash flows for the financial year 1 May 2017 - 30 April 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Herlev, 27 August 2018

Board of Executives

John Wainer

Board of Directors

Claus Ole Hasle
Chairman

John Wainer

Dan Thomsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wizdom A/S

Opinion

We have audited the Financial Statements of Wizdom A/S for the financial year 1 May 2017 - 30 April 2018, which comprise income statement, balance sheet, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company's at 30 April 2018 and of the results of the Company's operations and cash flows for the financial year 1 May 2017 - 30 April 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Responsibility for 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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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.

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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 27 August 2018

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Peter Rasborg
State Authorised Public Accountant
MNE no. mne16537

MANAGEMENT'S REVIEW

Principal activities

Webtop A/S is a Danish software and consultancy business that over the last 15 years has worked with web-based solutions based on Microsoft technology. Today our focus is 100% on Microsoft SharePoint, Azure and Office365, and we are a Gold Certified Partner in this area.

We focus on our own products Wizdom Intranet and also deliver consultancy in all areas concerning Microsoft SharePoint.

We provide total projects including all aspects from initial business analysis over solution design to development, implementation, and service of the solution.

Development in activities and financial position

Net profit for the period 1 May 2017 - 30 April 2018 is DKK 3.577.108 and equity is DKK 5.247.685 as of 30 April 2018.

The financial year was yet another year of growth for the Wizdom product. Wizdom has spent the year delivering some of Europe's biggest intranet solutions and expanding our partner network throughout the world. It was also the year where we got our first partners and customers in the US. Microsoft Office365 and Azure have become standard in many large enterprises all over the world, which has helped extending Wizdom, and nothing indicates that this growth will go down in the coming years.

We see the financial year as satisfactory and are convinced that we have a huge market ahead of us and we are ready to further accelerate growth with our market leading product.

Significant events after the end of the financial year

There are no post balance sheet events of major importance to the company's financial position.

INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2017/18 DKK	2016/17 DKK
GROSS PROFIT		42.932.531	31.393.287
Staff costs.....	1	-38.109.053	-28.541.152
Depreciation, amortisation and impairment.....		-209.778	-103.417
OPERATING PROFIT		4.613.700	2.748.718
Other financial income.....		4.184	6.588
Other financial expenses.....		-14.801	-9.111
PROFIT BEFORE TAX		4.603.083	2.746.195
Tax on profit/loss of the year.....	2	-1.025.975	-614.452
PROFIT FOR THE YEAR		3.577.108	2.131.743
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend.....		4.745.000	1.000.000
Accumulated profit.....		-1.167.892	1.131.743
TOTAL		3.577.108	2.131.743

BALANCE SHEET AT 30 APRIL

ASSETS	Note	2018 DKK	2017 DKK
Other plant, machinery, tools and equipment.....		482.026	281.437
Tangible fixed assets.....	3	482.026	281.437
Rent deposit.....		342.390	333.502
Fixed asset investments.....	4	342.390	333.502
FIXED ASSETS.....		824.416	614.939
Trade receivables.....		13.728.388	9.273.052
Deferred tax assets.....		17.046	11.925
Other receivables.....		0	7.473
Prepayments and accrued income.....		877.024	441.201
Receivables.....		14.622.458	9.733.651
Cash and cash equivalents.....		12.579.580	10.750.298
CURRENT ASSETS.....		27.202.038	20.483.949
ASSETS.....		28.026.454	21.098.888

BALANCE SHEET AT 30 APRIL

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		500.000	500.000
Retained profit.....		2.685	1.170.577
Proposed dividend.....		4.745.000	1.000.000
EQUITY.....	5	5.247.685	2.670.577
Corporation tax.....		1.390.752	612.656
Long-term liabilities.....	6	1.390.752	612.656
Bank debt.....		293.212	189.042
Trade payables.....		1.766.353	1.605.924
Payables to group enterprises.....		39.856	47.371
Other liabilities.....		7.406.570	5.668.118
Accruals and deferred income.....		11.882.026	10.305.200
Current liabilities.....		21.388.017	17.815.655
LIABILITIES.....		22.778.769	18.428.311
EQUITY AND LIABILITIES.....		28.026.454	21.098.888
 Contingencies etc.	 7		

CASH FLOW STATEMENT 1 MAY - 30 APRIL

	2017/18 DKK	2016/17 DKK
Profit/loss for the year.....	3.577.108	2.131.743
Reversed depreciation of the year.....	209.778	103.417
Reversed tax on profit/loss for the year.....	1.025.975	614.452
Corporation tax paid.....	-252.999	-318.142
Change in receivables.....	-4.883.686	-2.428.341
Change in current liabilities (ex bank and tax).....	3.468.192	4.489.357
CASH FLOWS FROM OPERATING ACTIVITY.....	3.144.368	4.592.486
Purchase of tangible fixed assets.....	-410.368	-267.803
Sale of tangible fixed assets.....	0	18.438
Purchase of financial assets.....	-8.888	-46.931
CASH FLOWS FROM INVESTING ACTIVITY.....	-419.256	-296.296
Dividend paid in the financial year.....	-1.000.000	-1.700.000
CASH FLOWS FROM FINANCING ACTIVITY.....	-1.000.000	-1.700.000
CHANGE IN CASH AND CASH EQUIVALENTS.....	1.725.112	2.596.190
Cash and cash equivalents at 1. maj.....	10.561.256	7.965.066
CASH AND CASH EQUIVALENTS AT 30. APRIL.....	12.286.368	10.561.256
Specification of cash and cash equivalents at 30 April:		
Cash and cash equivalents.....	12.579.580	10.750.298
Bank debt.....	-293.212	-189.042
CASH AND CASH EQUIVALENTS, NET DEBT.....	12.286.368	10.561.256

NOTES

	2017/18 DKK	2016/17 DKK	Note
Staff costs			1
Average number of employees 60 (2016/17: 45)			
Wages and salaries.....	32.691.472	24.390.118	
Pensions.....	3.964.180	2.915.212	
Social security costs.....	416.054	339.940	
Other staff costs.....	1.037.347	895.882	
	38.109.053	28.541.152	
Tax on profit/loss of the year			2
Calculated tax on taxable income of the year.....	1.031.096	612.656	
Adjustment of deferred tax.....	-5.121	1.796	
	1.025.975	614.452	
Tangible fixed assets			3
		Other plant, machinery, tools and equipment	
Cost at 1 May 2017.....		625.922	
Additions.....		410.368	
Cost at 30 April 2018.....		1.036.290	
Depreciation and impairment losses at 1 May 2017.....		344.486	
Depreciation for the year.....		209.778	
Depreciation and impairment losses at 30 April 2018.....		554.264	
Carrying amount at 30 April 2018.....		482.026	
Fixed asset investments			4
		Rent deposit	
Cost at 1 May 2017.....		333.502	
Additions.....		8.888	
Cost at 30 April 2018.....		342.390	
Carrying amount at 30 April 2018.....		342.390	

NOTES

	Note
Equity	5

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 May 2017.....	500.000	1.170.577	1.000.000	2.670.577
Dividend paid.....			-1.000.000	-1.000.000
Proposed distribution of profit.....		-1.167.892	4.745.000	3.577.108
Equity at 30 April 2018.....	500.000	2.685	4.745.000	5.247.685

Long-term liabilities	6
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	1/5 2017 total liabilities	30/4 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Corporation tax.....	612.656	1.390.752	0	0
	612.656	1.390.752	0	0

Contingencies etc.	7
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Contingent liabilities

The annual rent amounts to DKK ('000) 1,050 for the company's leases in Herlev and Vejle. Both leases may be terminated giving 6 months' notice.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of Webtop Holding A/S, which serves as management company for the joint taxation.

Joint liabilities

ACCOUNTING POLICIES

The Annual Report of Wizdom A/S for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

The net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external costs include costs relating to sale, advertising, administration, premises and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies and charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Other plants, fixtures and equipment.....	3-5 years	0 %

Small acquisitions with a price below DKK 13,500 per unit are recognised in the income statement at the acquisition time.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.