

DELTEK DANMARK A/S
Vordingborggade 18 - 20
2100 København Ø
CVR-nr. 13703973
Business Registration No 13703973

Årsrapport 2017
Annual report 2017

Godkendt på selskabets generalforsamling, den 23.05.2018
The Annual General Meeting adopted the annual report on

Dirigent
Chairman of the General Meeting



Navn: Michael Patrick Gorkery
Name:

Indholdsfortegnelse

Contents

	Side Page
Virksomhedsoplysninger / <i>Entity details</i>	1
Ledelsespåtegning / <i>Statement by Management on the annual report</i>	2
Den uafhængige revisors revisionspåtegning / <i>Independent auditor's report</i>	3
Ledelsesberetning / <i>Management commentary</i>	8
Resultatopgørelse for 2017 / <i>Income statement for 2017</i>	12
Balance pr. 31.12.2017 / <i>Balance sheet at 31.12.2017</i>	13
Egenkapitalopgørelse for 2017 / <i>Statement of changes in equity for 2017</i>	15
Noter / <i>Notes</i>	16
Anvendt regnskabspraksis / <i>Accounting policies</i>	21

The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply.

Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

Virksomhedsoplysninger**Virksomhed**

DELTEK DANMARK A/S
Vordingborggade 18 - 20
2100 København Ø

CVR-nr.: 13703973
Hjemsted: København
Regnskabsår: 01.01.2017 - 31.12.2017

Telefon: +45 35277900
Telefax: +45 35277910
Hjemmeside: www.deltek.dk

Bestyrelse

Tracy Lyn Schampers, Formand
John Kenneth Stipancich
Michael Lee Krone
Michael Patrick Corkery

Direktion

Michael Patrick Corkery, Adm. direktør

Revisor

BDO Statsautoriseret Revisionsaktieselskab
Havneholmen 19
1561 København V

Entity details**Entity**

DELTEK DANMARK A/S
Vordingborggade 18 - 20
2100 København Ø

Business Registration No: 13703973
Registered in: Hjemsted
Financial year: 01.01.2017 - 31.12.2017

Phone: +45 35277900
Fax: +45 35277910
Website: www.deltek.dk

Board of Directors

Tracy Lyn Schampers, Chairman
John Kenneth Stipancich
Michael Lee Krone
Michael Patrick Corkery

Executive Board

Michael Patrick Corkery, CEO

Entity auditors

BDO Statsautoriseret Revisionsaktieselskab
Havneholmen 19
1561 København V

Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 01.01.2017 - 31.12.2017 for DELTEK DANMARK A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31.12.2017 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 01.01.2017 - 31.12.2017.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 23.05.2018
Copenhagen

Direktion
Executive Board


Michael Patrick Corkery
Adm. direktør
CEO

Bestyrelse
Board of Directors

Tracy Lyn Schampers
Formand
Chairman


Michael Patrick Corkery

John Kenneth Stipancich


Michael Lee Krone

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DELTEK DANMARK A/S for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 01.01.2017 - 31.12.2017 for DELTEK DANMARK A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31.12.2017 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 01.01.2017 - 31.12.2017.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 23.05.2018
Copenhagen

Direktion
Executive Board


Michael Patrick Corken
Adm. direktør
CEO

Bestyrelse
Board of Directors


Tracy Lynn Schampers
Formand
Chairman


Michael Patrick Corken

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DELTEK DANMARK A/S for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

John Kenneth Stipancich

Michael Lee Krone

Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 01.01.2017 - 31.12.2017 for DELTEK DANMARK A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling pr. 31.12.2017 samt af resultatet af virksomhedens aktiviteter for regnskabsåret 01.01.2017 - 31.12.2017.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 23.05.2018
Copenhagen

Direktion Executive Board

Michael Patrick Corkery
Adm. direktør
CEO

Bestyrelse Board of Directors

Tracy Lyn Schampers
Formand
Chairman

Michael Patrick Corkery

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DELTEK DANMARK A/S for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.



John Kenneth Stipancich

Michael Lee Krone

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i DELTEK DANMARK A/S

Konklusion

Vi har revideret årsregnskabet for DELTEK DANMARK A/S for regnskabsåret 01.01.2017 - 31.12.2017, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31.12.2017 samt af resultatet af selskabets aktiviteter for regnskabsåret 01.01.2017 - 31.12.2017 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol,

Independent auditor's report

To the shareholders of DELTEK DANMARK A/S

Opinion

We have audited the financial statements of DELTEK DANMARK A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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 financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Man-

Den uafhængige revisors revisionspåtegning

som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformation kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset

Independent auditor's report

agement 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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,*

Den uafhængige revisors revisionspåtegning

om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte drif-

Independent auditor's report

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 Entity'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 Entity'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 Entity to cease to con-*

Den uafhængige revisors revisionspåtegning

ten.

- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med

Independent auditor's report

tinue as a going concern.

- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the

Den uafhængige revisors revisionspåtegning

Årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Independent auditor's report

requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, den 23.05.2018
Copenhagen

BDO

Statsautoriseret Revisionsaktieselskab
CVR-nr.: 20222670



Søren Søndergaard Jensen
statsautoriseret revisor

State Authorised Public Accountant

MNE-nr./Identification number (MNE) mne32069

Ledelsesberetning

Management commentary

	2017 DKK'000	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000
Hoved- og nøgletal <i>Financial highlights</i>					
Hovedtal <i>Key figures</i>					
Nettoomsætning <i>Revenue</i>	186.243	157.292	171.759	16.160	143.164
Bruttoresultat <i>Gross profit/loss</i>	104.755	68.818	0	0	0
Driftsresultat <i>Operating profit/loss</i>	10.125	(21.968)	29.607	26.073	25.642
Resultat af finansielle poster <i>Net financials</i>	3.567	1.853	27.335	12.482	(7.896)
Årets resultat <i>Profit/loss for the year</i>	23.859	(27.639)	49.274	28.231	17.746
Samlede aktiver <i>Total assets</i>	371.557	294.933	294.992	259.237	192.554
Investeringer i materielle anlægsaktiver <i>Investments in property, plant and equipment</i>	2.762	2.446	0	0	0
Egenkapital <i>Equity</i>	182.390	195.973	223.611	176.912	148.681
Gennemsnitligt antal medarbejdere (stk.) <i>Average number of employees</i>	117	103	99	105	106
Nøgletal <i>Ratios</i>					
Egenkapitalens forrentning (%) <i>Return on equity (%)</i>	12,6	(13,2)	24,6	17,3	12,7
Sollditetsgrad (%) <i>Equity ratio (%)</i>	49,1	66,4	75,8	68,2	77,2
Overskudsgrad <i>Profit margin</i>	7,4	(14,0)	17,2	16,1	17,9
Afkastningsgrad <i>Return on assets</i>	2,7	(7,4)	10,0	10,1	13,3

Hoved- og nøgletal

Hoved- og nøgletal er defineret og beregnet i overensstemmelse med Den Danske Finansanalytikerforenings "Anbefalinger & Nøgletal 2015".

Nøgletal	Beregningsformel
Egenkapitalens forrentning (%)	$\frac{\text{Årets resultat} \times 100}{\text{Gns. egenkapital}}$
Sollditetsgrad (%)	$\frac{\text{Egenkapital} \times 100}{\text{Samlede aktiver}}$
Overskudsgrad	$\frac{\text{Resultat før finansielle poster} \times 100}{\text{Bruttoresultat}}$

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" Issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Gross profit/loss}}$

Ledelsesberetning

Management commentary

	100 Nettoomsætning		Revenue
Afkastningsgrad	$\frac{\text{Resultat før finansielle poster} \times 100}{\text{Samlede aktiver}}$	Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Nøgletal udtrykker		Ratios reflect	
Egenkapitalens forrentning Virksomhedens forrentning af den kapital, som ejerne har investeret i virksomheden.		Return on equity The entity's return on capital invested in the entity by the owners.	
Solidsitetsgrad Virksomhedens finansielle styrke.		Solvency ratio The financial strength of the entity.	
		Profit margin	
		Return on assets	

Ledelsesberetning

Hovedaktivitet

Selskabet udvikler, producerer og sælger softwareløsninger til virksomheder og leverer konsulenttydelser til serviceorganisationer samt andre aktiviteter forbundet hermed.

Udvikling i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2017 udviser et overskud på TDKK 23.859, og selskabets balance pr. 31. december 2017 udviser en egenkapital på TDKK 182.390.

Året der gik og opfølgning på sidste års forventede udvikling

Selskabet forventede en vækst i omsætningen af SaaS og Terms revenue. Den samlede omsætning er højere sammenlignet med sidste års pga. højere efterspørgsel efter løbende licenser i 2017 og højere Intern salg.

Målsætninger og forventninger for det kommende år

Ledelsen forventer en mindre fremgang på 6% i den danske del af forretningen fra 2018 til 2020. Den forventede omsætningsstigning betyder også, at der vil være et større vareforbrug og større driftsomkostninger, hvilket vil påvirke de kommende 3 års overordnet overskudsgivende finansielle stilling.

Usikkerhed vedrørende indregning og måling

Der er ikke forekommet usikkerhed ved indregning og måling i årsrapporten.

Forsknings- og udviklingsaktiviteter

Selskabet har i 2017 afholdt udviklingsomkostninger i størrelsesordenen DKK 41 mio. Udviklingsomkostningerne vedrører hovedsageligt videreudvikling af egenudviklet software, og er viderefaktureret Deltek Inc.

Videnressourcer

Management commentary

Primary activities

The company develops produces and sale software solutions to entities and delivers consultancy services to service organizations and other activities connected hereto.

Development in activities and finances

The income statement of the company for 2017 shows a profit of TDKK 23,859, and 31. December 2017 of the balance sheet of the company shows equity of TDKK 182,390.

The past year and follow-up on development expectations from last year

The company expected a growth in sales on SaaS and Terms revenue. The overall revenue is higher in comparison to last year because of higher in demand for perpetual license in 2017 and higher intercompany revenue.

Targets and expectations for the year ahead

The management anticipated slight increase on business growth of 6% for Denmark between 2018 and 2020. The estimated increase on revenue also meant that there will be an increase on Cost of Sales and operating expenses which will have an impact on the overall profit making positions in the next 3 years.

Uncertainty relating to recognition and measurement

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

Research and development activities

The company has in 2017 had development costs in the range of DKK 41 million. The development costs mainly relate to enhancements of own developed software and is reimbursed to Deltek Inc.

Intellectual capital increase

Deltek is a highly specialized knowledge organiza-

Ledelsesberetning

Deltek er en højt specialiseret vidensvirksomhed og vores medarbejderes viden er kort og godt vores største aktiv.

Begivenheder efter balancedagen

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som forrykker vurderingen af årsrapporten.

Management commentary

tion and the knowledge of our employees is the greatest asset of the company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Resultatopgørelse for 2017

Income statement for 2017

	Nota	2017	2016
	Notes	DKK '000	DKK '000
Nettoomsætning <i>Revenue</i>		186.243	157.292
Andre eksterne omkostninger <i>Other external expenses</i>		(81.488)	(88.474)
Bruttoresultat <i>Gross profit/loss</i>		104.755	68.818
Personaleomkostninger <i>Staff costs</i>	1	(92.658)	(88.561)
Af- og nedskrivninger <i>Depreciation, amortisation and impairment losses</i>	2	(1.972)	(2.225)
Driftsresultat <i>Operating profit/loss</i>		10.125	(21.968)
Andre finansielle indtægter <i>Other financial income</i>	3	5.818	2.677
Nedskrivning af finansielle aktiver <i>Impairment losses on financial assets</i>		(330)	0
Andre finansielle omkostninger <i>Other financial expenses</i>	4	(1.921)	(824)
Resultat før skat <i>Profit/loss before tax</i>		13.692	(20.115)
Skat af årets resultat <i>Tax on profit/loss for the year</i>	5	10.167	(7.524)
Årets resultat <i>Profit/loss for the year</i>	6	23.859	(27.639)

Balance pr. 31.12.2017*Balance sheet at 31.12.2017*

	Note	2017	2016
	<i>Notes</i>	<i>DKK '000</i>	<i>DKK '000</i>
Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>		4.127	4.053
Materielle anlægsaktiver <i>Property, plant and equipment</i>	7	4.127	4.053
Kapitalandele i tilknyttede virksomheder <i>Investments in group enterprises</i>		199.293	199.623
Deposita <i>Deposits</i>		3.885	289
Finansielle anlægsaktiver <i>Fixed asset investments</i>	8	203.178	199.912
Anlægsaktiver <i>Fixed assets</i>		207.305	203.965
Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>		18.585	22.757
Igangværende arbejder for fremmed regning <i>Contract work in progress</i>	9	3.484	1.827
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>		99.225	47.386
Udskudt skat <i>Deferred tax</i>		10.167	600
Andre tilgodehavender <i>Other receivables</i>		708	495
Periodeafgrænsningsposter <i>Prepayments</i>	10	1.946	3.847
Tilgodehavender <i>Receivables</i>		134.115	76.912
Likvide beholdninger <i>Cash</i>		30.137	14.056
Omsætningsaktiver <i>Current assets</i>		164.252	90.968
Aktiver <i>Assets</i>		371.557	294.933

Balance pr. 31.12.2017*Balance sheet at 31.12.2017*

	Note	2017	2016
	Notes	DKK '000	DKK '000
Virksomhedskapital <i>Contributed capital</i>		47.672	47.672
Overført overskud eller underskud <i>Retained earnings</i>		134.718	148.301
Egenkapital <i>Equity</i>		182.390	195.973
Gæld til associerede virksomheder <i>Payables to associates</i>		70.000	0
Langfristede gældsforpligtelser <i>Non-current liabilities other than provisions</i>		70.000	0
Leverandører af varer og tjenesteydelser <i>Trade payables</i>		228	1.876
Gæld til associerede virksomheder <i>Payables to associates</i>		74.749	47.401
Anden gæld <i>Other payables</i>		27.356	30.227
Periodeafgrænsningsposter <i>Deferred income</i>	11	16.834	19.456
Kortfristede gældsforpligtelser <i>Current liabilities other than provisions</i>		119.167	98.960
Gældsforpligtelser <i>Liabilities other than provisions</i>		189.167	98.960
Passiver <i>Equity and liabilities</i>		371.557	294.933
Ikke-indregnede leje- og leasingforpligtelser <i>Unrecognised rental and lease commitments</i>	12		
Nærtstående parter med bestemmende indflydelse <i>Related parties with controlling interest</i>	13		

Egenkapitalopgørelse for 2017*Statement of changes in equity for 2017*

	Virksom- hedskapital <i>Contributed capital</i>	Overført overskud eller un- derskud <i>Retained ear- nings</i>	I alt <i>Total</i>
	DKK '000	DKK '000	DKK '000
Egenkapital primo <i>Equity beginning of year</i>	47.672	148.301	195.973
Udbetalt ekstraordinært udbytte <i>Extraordinary dividend paid</i>	0	(37.442)	(37.442)
Årets resultat <i>Profit/loss for the year</i>	0	23.859	23.859
Egenkapital ultimo <i>Equity end of year</i>	47.672	134.718	182.390

Noter

Notes

	2017 DKK '000	2016 DKK '000
1. Personaleomkostninger		
<i>1. Staff costs</i>		
Gager og lønninger <i>Wages and salaries</i>	88.921	87.100
Andre omkostninger til social sikring <i>Other social security costs</i>	3.737	1.461
	92.658	88.561
Gennemsnitligt antal fuldtidsansatte medarbejdere <i>Average number of employees</i>	117	103
	Ledelses- vederlag <i>Remuneration of manage- ment</i>	Ledelses- vederlag <i>Remuneration of manage- ment</i>
	2017	2016
	DKK '000	DKK '000
Direktion <i>Executive Board</i>	5.497	9.217
	5.497	9.217
	2017	2016
	DKK '000	DKK '000
2. Af- og nedskrivninger		
<i>2. Depreciation, amortisation and impairment losses</i>		
Afskrivninger på materielle anlægsaktiver <i>Depreciation of property, plant and equipment</i>	1.972	2.225
	1.972	2.225
	2017	2016
	DKK '000	DKK '000
3. Andre finansielle indtægter		
<i>3. Other financial income</i>		
Valutakursreguleringer <i>Exchange rate adjustments</i>	5.818	2.676
Øvrige finansielle indtægter <i>Other financial income</i>	0	1
	5.818	2.677

♥ Nedskrivning af finansielle aktiver - Indsæt beskrivelse af evt. særlige forhold.

♥ Nedskrivning af finansielle aktiver - Indsæt beskrivelse af evt. særlige forhold.

Noter

Notes

	2017 DKK '000	2016 DKK '000
4. Andre finansielle omkostninger		
<i>4. Other financial expenses</i>		
Finansielle omkostninger fra tilknyttede virksomheder	1.921	824
<i>Financial expenses from group enterprises</i>		
	<u>1.921</u>	<u>824</u>
	2017 DKK '000	2016 DKK '000
5. Skat af årets resultat		
<i>5. Tax on profit/loss for the year</i>		
Ændring af udskudt skat	(10.167)	7.889
<i>Change in deferred tax</i>		
Regulering vedrørende tidligere år	0	(365)
<i>Adjustment concerning previous years</i>		
	<u>(10.167)</u>	<u>7.524</u>
	2017 DKK '000	2016 DKK '000
6. Forslag til resultatdisponering		
<i>6. Proposed distribution of profit/loss</i>		
Overført resultat	23.859	(27.639)
<i>Retained earnings</i>		
	<u>23.859</u>	<u>(27.639)</u>

Noter

Notes

	Andre anlæg, driftsma- teriel og inventar Other fixtures and fittings, tools and equipment DKK '000
7. Materielle anlægsaktiver	
<i>7. Property, plant and equipment</i>	
Kostpris primo <i>Cost beginning of year</i>	7.412
Tilgange <i>Additions</i>	2.762
Afgange <i>Disposals</i>	(14)
Kostpris ultimo <i>Cost end of year</i>	10.160
Af- og nedskrivninger primo <i>Depreciation and impairment losses beginning of year</i>	(4.069)
Årets afskrivninger <i>Depreciation for the year</i>	(1.972)
Tilbageførelse ved afgange <i>Reversal regarding disposals</i>	8
Af- og nedskrivninger ultimo <i>Depreciation and impairment losses end of year</i>	(6.033)
Regnskabsmæssig værdi ultimo <i>Carrying amount end of year</i>	4.127

Noter

Notes

	Kapitalan- dele i til- knyttede virksom- heder	Deposita
	<i>Investments in group en- terprises</i>	<i>Deposits</i>
	DKK '000	DKK '000
8. Finansielle anlægsaktiver		
<i>8. Fixed asset investments</i>		
Kostpris primo	283.433	1.772
<i>Cost beginning of year</i>		
Tilgange	0	2.113
<i>Additions</i>		
Kostpris ultimo	283.433	3.885
<i>Cost end of year</i>		
Nedskrivninger primo	(83.810)	0
<i>Impairment losses beginning of year</i>		
Årets nedskrivninger	(330)	0
<i>Impairment losses for the year</i>		
Nedskrivninger ultimo	(84.140)	0
<i>Impairment losses end of year</i>		
Regnskabsmæssig værdi ultimo	199.293	3.885
<i>Carrying amount end of year</i>		

Kapitalandele i dattervirksomheder specificeres således:
Investments in subsidiaries are specified as follows:

Navn	Hjemsted	Selskabs- kapital	Stemme- og ejerandel	Egenkapital	Årets resultat
<i>Name</i>	<i>Place of registered office</i>	<i>Share capital</i>	<i>Votes and ownership</i>	<i>Equity</i>	<i>Net profit/loss for the year</i>
Deltek Norge AS	Oslo	TNOK 1,000	100%	20.789	442
Deltek Sverige AB	Danderyd	TSEK 1,000	100%	20.589	2.433
Deltek GB Ltd	Middlesex	TGBP 5,200	100%	20.336	2.417
Deltek Nederland B.V.	Amstelveen	TEUR 18	100%	(2.893)	244
Deltek Business Solutions A/S	København	TDKK 500	100%	997	(23)
Deltek France SAS	Paris	TEUR 1	100%	464	(71)

	2017 DKK '000	2016 DKK '000
9. Igangværende arbejder for fremmed regning		
<i>9. Contract work in progress</i>		
Igangværende arbejder for fremmed regning	3.484	1.827
<i>Contract work in progress</i>		
	3.484	1.827

Noter

Notes

10. Periodeafgrænsningsposter

10. Prepayments

Posten indeholder væsentlige forudbetalinger vedrørende leje- og leasingaftaler for kontorlejemål og biler mv., forudbetalte forsikringspræmier smat periodisering af tredjeparts softwareabonnementer.

Prepayments consist of prepaid expenses concerning rent and lease agreements for offices and cars, prepaid insurance premiums as well as periodized subscriptions of 3rd party software

11. Periodeafgrænsningsposter

11. Deferred Income

Posten indeholder modtagne indtægter til resultatføring i efterfølgende regnskabsår.

Deferred income consist of income received for recognition in subsequent financial years.

	2017 DKK '000	2016 DKK '000
12. Ikke-indregnede leje- og leasingforpligtelser		
12. Unrecognised rental and lease commitments		
Forpligtelser i henhold til leje- eller leasingkontrakter med tredjemand frem til udløb	13.413	6.004
<i>Liabilities under rental or lease agreements with third parties until maturity</i>		

13. Nærtstående parter med bestemmende indflydelse

13. Related parties with controlling interest

- | | |
|---------------------------------|---|
| - Deltek Inc. Herndon, Virginia | Hovedaktionær i Deltek Netherlands BV |
| | <i>Principal shareholder in Deltek Netherlands BV</i> |

Koncernregnskab

Consolidated Financial Statements

Deltek Danmark A/S har ifølge årsregnskabslovens §112, stk. 2 undladt at udarbejde koncernregnskab. Selskabet indgår i koncernregnskabet for Roper Technologies, Inc., 6901 Professional Parkway East, Suite 200, Sarasota, FL 34240, United States.

The company has in accordance with the Danish Financial Statements Act § 112, 2 not prepared consolidated accounts. The Company is included in the Group Annual Report of Roper Technologies, Inc., 6901 Professional Parkway East, Suite 200, Sarasota FL 34249, United States.

- | | |
|----------------------------|--------------------------------------|
| - Roper Technologies, Inc. | 6901 Professional Parkway, Suite 200 |
| | Sarasota, FL 34240 |
| | United States |
| - Deltek, Netherlands B.V. | Stawinskylaan 3105 |
| | 1077 ZX Amsterdam |
| | Holland |

Anvendt regnskabspraksis

Regnskabsklasse

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse C (mellem).

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Årsregnskabet for 2017 er aflagt i TDKK.

Koncernregnskab

Med henvisning til årsregnskabslovens § 112 og til koncernregnskabet for Roper Technologies, Inc. har selskabet undladt at udarbejde koncernregnskab.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der males til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning males aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regn-

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements for 2017 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 Roper Technologies, Inc., 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 amortisation, depreciation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts previously 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

Anvendt regnskabspraksis

skabspost nedenfor.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Gevinster og tab, der opstår på grund af forskelle mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens kurs. Forskellen mellem balancedagens kurs og transaktionsdagens kurs indregnes i resultatopgørelsen som en finansiel post.

Resultatopgørelsen

Nettoomsætning

Ved salg af varer indregnes nettoomsætning, når fordele og risici vedrørende de solgte varer er overgået til køber, nettoomsætningen kan måles pålideligt og det er sandsynligt, at de økonomiske fordele ved salget vil tilgå selskabet.

Igangværende arbejder for fremmed regning (entreprisekontrakter) indregnes i takt med, at produktionen udføres, hvorved nettoomsætningen svarer til salgsværdien af årets udførte arbejder (produktionsmetoden). Denne metode anvendes, når de samlede indtægter og omkostninger på entreprisekontrakten og færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele, herunder betalinger, vil tilgå selskabet. Som færdiggørelsesgrad anvendes afholdte omkostninger i forhold til de forventede samlede omkostninger på entreprisekontrakten.

Serviceydelse indregnes i takt med udførelse af den service, som kontrakten vedrører ved anvend-

Accounting policies

as described for each item below.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

Services are recognised at the rate of completion of the service to which the contract relates by

Anvendt regnskabspraksis

delse af produktionsmetoden, hvorved nettoomsætningen svarer til salgsværdien af årets udførte serviceydelse. Metoden anvendes, når de samlede indtægter og omkostninger på serviceydelsen og færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele, herunder betalinger, vil tilgå selskabet. Som færdiggørelsesgrad anvendes afholdte omkostninger i forhold til de forventede samlede omkostninger på serviceydelsen.

Nettoomsætningen måles til det modtagne vederlag og indregnes eksklusiv moms og med fradrag af rabatter i forbindelse med salget.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger, der vedrører virksomhedens primære aktiviteter, herunder lokaleomkostninger, kontorholdsomkostninger, salgsfremmende omkostninger mv. I posten indgår endvidere nedskrivninger af tilgodehavender indregnet under omsætningsaktiver.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager såvel som omkostninger til social sikring, pensioner o.l. for virksomhedens medarbejdere.

Af- og nedskrivninger

Af- og nedskrivninger af materielle og immaterielle anlægsaktiver består af regnskabsårets af- og nedskrivninger opgjort ud fra henholdsvis de fastsatte restværdier og brugstider for de enkelte aktiver og gennemførte nedskrivningstest og af gevinster og tab ved salg af materielle samt immaterielle anlægsaktiver.

Accounting policies

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 include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Anvendt regnskabspraksis

Resultat af kapitalandele i dattervirksomheder

Udbytte fra dattervirksomheder indtægtsføres i resultatopgørelsen, når de vedtages på generalforsamlingen i dattervirksomheden. Dog modregnes udbytte som vedrører indtjening i dattervirksomheden for modervirksomheden overtaget denne i kostprisen for dattervirksomheden.

Endvidere indregnes gevinster ved udlodning af datterselskabs aktier

Andre finansielle indtægter

Andre finansielle indtægter består af modtagne udbytter o.l. fra kapitalandele, renteindtægter, herunder renteindtægter fra tilgodehavender hos tilknyttede virksomheder, nettokursgevinster vedrørende gæld og transaktioner i fremmed valuta samt godtgørelser under acontoskatteordningen mv.

Nedskrivning af finansielle aktiver

Nedskrivning af finansielle aktiver omfatter nedskrivning af finansielle aktiver, der ikke løbende måles til dagsværdi.

Andre finansielle omkostninger

Andre finansielle omkostninger består af renteomkostninger, herunder renteomkostninger fra gæld til tilknyttede virksomheder, nettokurstab vedrørende gæld og transaktioner i fremmed valuta samt tillæg under acontoskatteordningen mv.

Skat

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner. Den skat, der indregnes i resultatopgørelsen, klassificeres som henholdsvis skat af ordinær drift og skat af ekstraordinære poster.

Accounting policies

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.

Furthermore is gain on dividend payment of shares in subsidiaries recognised

Other financial income

Other financial income comprises dividends etc received on investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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 tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Anvendt regnskabspraksis

Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Selskabet er sambeskattet med 100 % ejede danske dattervirksomheder. Skatteeffekten af sambeskatningen med dattervirksomhederne fordeles på såvel overskuds- som underskudsgivende danske virksomheder i forhold til disses skattepligtige indkomster (fuld fordeling med refusion vedrørende skattemæssige underskud). De sambeskattede selskaber indgår i acontoskatteordningen.

Balancen

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar	3-5 år
---	--------

Afskrivningsperiode og restværdi revurderes årligt.

Aktiver med en kostpris på under DKK 12.900 omkostningsføres i anskaffelsesåret.

Kapitalandele i tilknyttede virksomheder

Kapitalandele i tilknyttede virksomheder måles til kostpris. Kapitalandelene nedskrives til genindvindingsværdi, hvis denne er lavere end den regnskabsmæssige værdi.

Tilgodehavender

Accounting policies

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straightline basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Anvendt regnskabspraksis

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket her svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab. Nedskrivninger til tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender samt for tilgodehavender fra salg tillige med en generel nedskrivning baseret på selskabets erfaringer fra tidligere.

Igangværende arbejder for fremmed regning

Igangværende arbejder for fremmed regning vedrørende serviceydelser måles til salgsværdien af det udførte arbejde opgjort på grundlag af færdiggørelsesgraden. Færdiggørelsesgraden opgøres som andelen af de afholdte kontraktomkostninger i forhold til kontraktens forventede samlede omkostninger. Når det er sandsynligt, at de samlede kontraktomkostninger vil overstige de samlede indtægter på en kontrakt, indregnes det forventede tab i resultatopgørelsen.

Når salgsværdien ikke kan opgøres pålideligt, måles salgsværdien til medgåede omkostninger eller en lavere nettorealiseringsværdi.

Modtagne acountobetalinge fragår i salgsværdien. De enkelte kontrakter klassificeres som tilgodehavender, når nettoværdien er positiv, og som forpligtelser, når nettoværdien er negativ.

Omkostninger i forbindelse med salgsarbejde og opnåelse af kontrakter indregnes i resultatopgørelsen i takt med, at de afholdes.

Udskudt skat

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv.

Accounting policies

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date compared to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Anvendt regnskabspraksis

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede, skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes at kunne realiseres til, enten ved modregning i udskudte skatteforpligtelser eller som netto-skatteaktiver.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet under aktiver omfatter afholdte omkostninger, der vedrører efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

Likvide beholdninger

Likvide beholdninger omfatter kontante beholdninger og bankindeståender.

Andre finansielle forpligtelser

Lån, som realkreditlån og lån hos kreditinstitutter, indregnes ved låneoptagelsen til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles lånene til amortiseret kostpris, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen som en renteomkostning over låneperioden.

Prioritetsgæld er således målt til amortiseret kostpris, der for kontantlån svarer til lånets restgæld. For obligationslån svarer amortiseret kostpris til en restgæld beregnet som lånets underliggende kontantværdi på lånoptagelsestidspunktet reguleret med en over afdragstiden foretaget afskrivning af lånets kursregulering på optagelsestidspunktet.

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominal værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet under forpligtelser omfatter modtagne indtægter til resultatføring i efterfølgende regnskabsår. Periodeaf-

Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Loans, such as mortgage loans and 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Anvendt regnskabspraksis

grænsningsposter måles til kostpris.

Pengestrømsopgørelsen

Med henvisning til årsregnskabslovens § 86, stk. 4 og til pengestrømsopgørelsen i koncernregnskabet for Roper Technologies, Inc. har selskabet undladt at udarbejde pengestrømsopgørelse.

Accounting policies

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Roper Technologies, Inc., the Company has not prepared a cash flow statement.



DELTEK DANMARK A/S
AUDIT BOOK
REGARDING
THE FINANCIAL STATEMENTS FOR 2017



DELTEK DANMARK A/S, CVR NO. 13 70 39 73

AUDIT REPORT REGARDING THE FINANCIAL STATEMENTS FOR 2017

As the company's auditors appointed by the general meeting we have completed the audit of the financial statements for 2017 as prescribed by the Danish Financial Statements Act, showing a result of DKK '000 23.859 after tax, total assets of DKK '000 371.557 and an equity at the end of the year of DKK '000 182.390.

In this connection we report on the following:

1. Conclusion regarding the audit performed.
2. Matters of note in respect of the financial statements.
3. Performance of the audit, nature and scope.
4. Information on the financial statements.
5. Formalities in relation to company law.
6. Assistance, advice and information on the tax accounts.
7. Auditors' statement of independence, etc.

1. Conclusion regarding the audit performed

We have completed the audit of the financial statements for 2017.

If the Board of Directors approves the financial statements in their present form, we intend to issue an unqualified auditors' report without any any mention of material uncertainty relating to Going Concern, emphasis of matter paragraphs and other reporting obligations.

2. Matters of note in respect of the financial statements

The audit causes us to draw attention to the following matters of note which are relevant to the management's assessment of the financial statements.

Corrected and uncorrected errors

During our audit, the following misstatements and omissions have come to our attention, which according to the day to day management are immaterial, individually and in aggregate, DKK ('000):

Adjustment of TP Revenue/Cos	326
Accrued Bonuses	(765)
PTO Accrual	124
In total costs	(408)

The above matters have not been corrected in the financial statements.

In view of the scope and nature of the stated matters we agree to the management's assessment of the immateriality of those matters

3. Performance of the audit, nature and scope

The object, conduct, reporting etc. of the audit are stated in our engagement letter.

By the planning of our audit we laid down an audit strategy based on an evaluation of materiality and risk. Our audit will therefore mainly focus on accounting elements and areas in the financial statements where we consider the risk of substantial misinformation to be highest.

The audit conducted and the result hereof is described in the following:

Income statement



We have analyzed the items of the income statement and a comparison with previous years and budget. We have as a test check audited significant income statement items to underlying vouchers and other documentation, and we have reviewed vouchers after the balance sheet date.

The audit has not resulted in any comments.

Revenue

We have audited the net revenue for the period 1 January - 31. December 2017. We have audited the business procedures and the internal controls within the area, including business procedures for issue of credit notes.

During the period, we have on a test basis checked issued invoices to the invoicing basis for the same period and checked that the invoices are recorded on the correct accounts in the general ledger and the debtor system.

The audit has not resulted in any comments.

Fixed asset investment

The audit of fixed asset investments has primarily comprised a review of equity investments in subsidiaries. Per the company's accounting policies equity investments are recognized according to the cost price.

We have checked that the recognition of equity investments is made correctly per the company's accounting policies. Furthermore, we have audited the revenue recognition of the results of equity investments and elimination of internal transactions between the company and the subsidiaries.

The management has evaluated the carrying amounts of the individual investment and based on this, no impairment adjustments were identified.

We draw the attention of the management, to our test of impairment on investments in Deltek GB. In our opinion, there could be indications of impairment of the investment. This can be estimated to approximately 1.083 t.dkk.

Due to the amount, not being significant, we can agree to this point.

The audit has not resulted in any further comments.

Deferred tax

Since the establishment in the Danish market, the company has generated significant losses, because of investments in assets and establishing a position in the Danish market. The tax value of this losses amounts to DKK 5.2 million and the total deferred gross tax asset amounts to DKK 10.2 million as per 31 December 2017.

Due to the development in the year and the expected results for the next 3-5 years the management has concluded that the criteria for recognizing deferred tax assets has been met, and has therefore recognized the deferred tax asset as per 31. December 2017.

We can agree to the accounting treatment of the deferred tax assets.

Business procedures and internal controls

The audit has comprised an assessment of whether the company's reporting systems, business procedures and internal controls are adequate. The objective of the audit is to ascertain whether the accounting records are accurate, reliable and timely to form a basis for the financial reporting.

During our audit, we have reviewed relevant business procedures and the internal controls. We found that the company has implemented guidelines for business procedures and routines applying to certain areas within the company.

In our opinion the business procedures implemented provide a sufficiently secure internal control environment.



On the basis of the work performed, it is our impression that the company's recording systems and business procedures on the whole are adequate and as assumed.

Post balance sheet events

To ensure that material events occurring after the end of the financial year have been presented correctly in the financial statements, we have performed a review of post balance sheet events. We have reviewed the company's interim financial statements after the balance sheet date, including income and cash flow statements, read minutes of board meetings, and made inquiries on matters which may have been dealt with at meetings, from which no minutes are available yet, and asked the Board of Executives if any post balance sheet events have occurred that may influence the financial statements.

During our review, no events have come to our attention which may significantly influence the financial statements for 2017, and which have not already been incorporated and sufficiently disclosed in the financial statements.

Fraud

In connection with the planning of our audit we have asked the management about the risk of fraud. The management has informed us that it has no knowledge of any fraud or ongoing examinations of suspected fraud.

We would note that no matters have come to our attention during our audit of the financial statements that could indicate fraud or attempted fraud. Fraud is the designation of an intentional action performed by one or more persons in the day-to-day management, the executive management, employees or third parties where misleading information is involved for the purpose of obtaining unwarranted or illegal advantage. The audit of the financial statements focuses only on fraud leading to material misstatement in the financial statements. We have not, therefore, performed any legal assessment of the actual occurrence of fraud.

Attorney's letter

The company's attorney has confirmed that the company is not a party to any pending litigation that could materially affect the financial statements.

Letter of representation of the management

In connection with the preparation of the financial statements, the company's management has issued a written confirmation (letter of representation) on the completeness of the financial statements, such as disclosure of charges, guarantees, litigation, fraud, events occurring after the balance sheet date and other areas that are difficult to audit.

4. Information on the financial statements

For the financial year financial statements have been prepared which will be published at the Danish Business Authority, and management accounts have been prepared for the Board of Directors of the company.

The management accounts are in accordance with the financial statements except that they provide additional specifications and information.

5. Formalities in relation to company law

Managerial responsibility

In connection with our audit, no acts or omissions have come to our attention which in our opinion give us reason to believe that members of the management may be held liable in damages or incur criminal liability.

Duty to keep books etc.

In pursuance of the provisions of Danish company law, we have verified that the Board of Directors has complied with its duties to draw up rules of procedure and establish and keep books, records and registers, and that rules for presenting and signing the audit report have been complied with.



6. Assistance, advice and information on the tax accounts

Assistance and advice

In addition to our audit of the financial statements, we have not performed any assistance.

Information on the tax accounts

We planned our audit of the company's financial statements with a view to complying with the auditing provisions of the Danish Financial Statements Act and the audit did not, therefore, aim at calculating taxable income.

We would, however, note that our audit of the financial statements did not disclose any matters which in our view and according to our interpretation of applicable Danish tax legislation give rise to adjustments except as included in the tax accounts.

7. Auditors' statement of independence, etc.

Pursuant to applicable legislation we declare:

that we comply with the statutory provisions concerning independence, and that we received all the information we requested during our audit.

København, 23 May 2018

BDO Statsautoriseret revisionsaktieselskab

Søren Søndergaard Jensen
State Authorised Public Accountant

Presented on / 2018

Tracy Lynchampers

John Kenneth Stipancich

Michael Lee Krone

Michael Patrick Corkey



6. Assistance, advice and information on the tax accounts

Assistance and advice

In addition to our audit of the financial statements, we have not performed any assistance.

Information on the tax accounts

We planned our audit of the company's financial statements with a view to complying with the auditing provisions of the Danish Financial Statements Act and the audit did not, therefore, aim at calculating taxable income.

We would, however, note that our audit of the financial statements did not disclose any matters which in our view and according to our interpretation of applicable Danish tax legislation give rise to adjustments except as included in the tax accounts.

7. Auditors' statement of independence, etc.

Pursuant to applicable legislation we declare:

that we comply with the statutory provisions concerning independence, and that we received all the information we requested during our audit.

København, 23 May 2018

BDO Statsautoriseret revisionsaktieselskab

Søren Søndergaard Jensen
State Authorised Public Accountant

Presented on / 2018

Tracy Lyn Schampers



John Kenneth Stipancich

Michael Lee Krone

Michael Patrick Corkery

Den 23. maj 2018 afholdtes bestyrelsesmøde i

Deltek Danmark A/S
(CVR-nr. 1370 3973)
("Selskabet")

Bestyrelsesmedlemmerne var ikke fysisk tilstede.

Bestyrelsen besluttede, at alle bestyrelsesmedlemmer frafaldt krav om (i) indkaldelse af mødet og (ii) stedet for mødet i henhold til gældende regler, herunder Selskabets vedtægter og forretningsordenen for bestyrelsen.

Formanden for bestyrelsen konstaterede, at bestyrelsen var beslutningsdygtig, og at bestyrelsen dermed lovligt kunne træffe beslutninger om punkterne på dagsordenen.

Dagsorden

1. Godkendelse af årsrapport
2. Indkaldelse til ordinær generalforsamling
3. Eventuelt

Ad 1. Godkendelse af årsrapport

Bestyrelsen redegjorde for Selskabets virksomhed i det seneste regnskabsår og fremlagde udkast til årsberetning. Årsberetningen blev gennemgået og blev enstemmigt godkendt til fremlæggelse og godkendelse på generalforsamlingen.

Bestyrelsen gennemgik den reviderede årsrapport, der sluttede regnskabsåret 31. december 2017.

Bestyrelsen godkendte enstemmigt årsrapporten, og indstillede årsrapporten til godkendelse på generalforsamlingen.

On 23 May 2018 a board meeting was held in

Deltek Danmark A/S
(CVR no. 1370 3973)
(the "Company")

The board members were not physically present.

The board of directors resolved that all of the directors waive (i) notice of call of a meeting and (ii) venue of a meeting under applicable rules including the Company's articles of association and rules of procedure for the board of directors.

The chairman of the board ruled that a quorum was participating in the discussions and accordingly that the board of directors could lawfully transact the business contained in the agenda.

Agenda

1. Approval of annual report
2. Convening of ordinary general meeting
3. Miscellaneous

Re 1. Approval of annual report

The board discussed the Company's activities during the past financial year and the draft report thereon. The report was reviewed and unanimously approved for presentation at, and approval by, the ordinary general meeting.

The board reviewed the audited annual report for the year ended 31 December 2017.

The board unanimously approved the annual report and recommended the annual report for adoption by the ordinary general meeting.

Ad 2. Indkaldelse til ordinær generalforsamling

Bestyrelsen besluttede at indkalde til ordinær generalforsamling i Selskabet den 23. maj 2018 med det formål at træffe beslutninger vedrørende de punkter på dagsordenen for Selskabets ordinære generalforsamling, som er anført i Selskabets vedtægter, herunder

- i) bestyrelsens beretning om Selskabets virksomhed i det forløbne år,
- ii) fremlæggelse af årsrapport og eventuelt koncernårsrapport med revisionspåtegning til godkendelse,
- iii) beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport,
- iv) valg af bestyrelsesmedlemmer,
- v) valg af revisor,
- vi) eventuelle forslag fra bestyrelsen og/eller aktionærerne,
- vii) Eventuelt, og
- viii) Bemyndigelse til dirigenten

og i fuld overensstemmelse med beslutningerne truffet på dette bestyrelsesmøde, jf. vedlagte udkast til protokollat for den ordinære generalforsamling.

Re 2. Convening of ordinary general meeting

The board decided to convene the ordinary general meeting of the Company to be held on 23 May 2018 with the aim of passing resolutions on the items of the agenda of the Company's ordinary general meeting as set out in the articles of association of the Company, including:

- i) Report of the board of directors on the Company's activities during the past year,
- ii) Presentation of the annual report and any consolidated annual report duly provided with the auditors' report, together with a resolution for their adoption,
- iii) Resolution to distribute the net profit or cover the net loss for the year in accordance with the adopted annual report,
- iv) Election of members to the board of directors,
- v) Election of auditors,
- vi) Any proposals from the board of directors and/or the shareholders,
- vii) Any other business, and
- viii) Delegation of authority to the chairman of the meeting

and all in accordance with the resolutions passed at this board meeting, cf. the draft minutes of the ordinary general meeting attached hereto.

Ad 3. Eventuelt

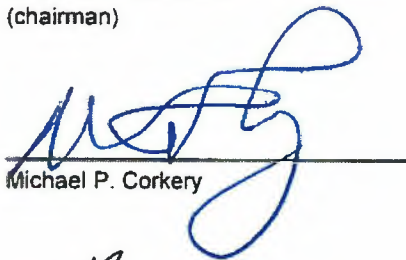
Intet at bemærke.

Således passeret.

Bestyrelsen / The board of directors



Tracy Lyn Schampers
(chairman)



Michael P. Corkery



Michael Lee Krone

John Kenneth Stipancich

Re 3. Miscellaneous

No matters were discussed.

Thus resolved.

Ad 3. Eventuelt

Intet at bemærke.


Således passeret.

Bestyrelsen / The board of directors

Tracy Lyn Schampers
(chairman)

Michael P. Corkery

Michael Lee Krone



John Kenneth Stipancich

Re 3. Miscellaneous

No matters were discussed.

Thus resolved.
