

Deltek Danmark A/S

Vordingborggade 18-20
2100 Copenhagen
CVR No. 13703973

Annual report 2019

The Annual General Meeting adopted the
annual report on 05.10.2020



Tracy Lyn Schampers

Chairman of the General Meeting

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Entity details

Entity

Deltek Danmark A/S

Vordingborggade 18-20

2100 Copenhagen

CVR No.: 13703973

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Tracy Lyn Schampers, Chairman

John Kenneth Stipancich

Michael Patrick Corkery

Michael Lee Krone

Executive Board

Michael Patrick Corkery, CEO

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Standvejen 44

2900 Hellerup

CVR No.: 33771231

Statement by Management

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 05.10.2020

Executive Board



Michael Patrick Corkery
CEO

Board of Directors



Tracy Lyn Schampers
Chairman

John Kenneth Stipancich



Michael Patrick Corkery



Michael Lee Krone

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Copenhagen, 05.10.2020

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CEO

Board of Directors

Tracy Lyn Schampers
Chairman



John Kenneth Stipancich

Michael Patrick Corkery

Michael Lee Krone

Independent auditor's report

To the Shareholders of Deltek Danmark A/S

Opinion

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

We have audited the Financial Statements of Deltek Danmark A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.
- 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 05.10.2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33771231



Jesper Bo Winther

State Authorised Public Accountant
Identification No (MNE) mne26864



Thomas Lauritsen

State Authorised Public Accountant
Identification No (MNE) mne34342

Management commentary

Financial highlights

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Key figures					
Revenue	127,633	267,056	178,708	157,292	171,759
Gross profit/loss	113,121	171,338	97,219	68,818	111,999
Operating profit/loss	(2,780)	53,737	2,589	(21,968)	29,607
Net financials	(5,502)	(4,630)	3,567	1,853	27,335
Profit/loss for the year	(6,991)	39,736	17,981	(27,639)	49,274
Total assets	319,823	495,202	373,215	294,933	294,992
Investments in property, plant and equipment	4,133	7,607	2,762	2,446	908
Equity	208,458	215,449	189,925	195,973	223,611
Average number of employees	154	154	117	103	99
Ratios					
Gross margin (%)	88.63	64.16	54.40	43.75	65.21
EBIT margin (%)	(2.18)	20.12	1.45	(13.97)	17.24
Net margin (%)	(5.48)	14.88	10.06	(17.57)	28.69
Return on equity (%)	(3.30)	19.60	9.32	(13.17)	24.60
Equity ratio (%)	65.18	43.51	50.89	66.45	75.80

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Equity}} * 100$

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The company develops, produces and sell 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 2019 shows a loss of TDKK 6,991, and 31. December 2019 of the balance sheet of the company shows equity of TDKK 208,458.

Profit/loss for the year in relation to expected developments

The Company expected a growth in sales on SaaS and Terms revenue. The overall revenue is lower in comparison to last year due to less demand for perpetual license in 2019 and lower intercompany revenue.

Uncertainty relating to recognition and measurement

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

Outlook

The management anticipated slight increase on business growth of 3% for Denmark between 2019 and 2021. The estimated increase on revenue also meant that there will 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.

Intellectual capital resources

Deltek is a highly specialized knowledge organization and the knowledge of our employees is the greatest asset of the company.

Research and development activities

The company has in 2019 had development costs in the range of DKK 50 million. The development costs mainly relate to enhancements of own developed software and is reimbursed to Deltek Inc.

Events after the balance sheet date

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Company is therefore uncertain as to the full impact that the pandemic will have on the financial condition, liquidity, and future results of operations of the Company, its parent entity and its ultimate holding company during 2020. Management is actively monitoring the situation and its impact on the Company's financial condition, liquidity and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the financials effects of the COVID-19 outbreak.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Revenue		127,633	267,056
Other operating income		0	96
Other external expenses		(14,512)	(95,814)
Gross profit/loss		113,121	171,338
Staff costs	2	(112,088)	(114,323)
Depreciation, amortisation and impairment losses	3	(3,813)	(3,278)
Operating profit/loss		(2,780)	53,737
Impairment losses on financial assets		(2,666)	0
Other financial expenses	4	(2,836)	(4,630)
Profit/loss before tax		(8,282)	49,107
Tax on profit/loss for the year	5	1,291	(9,371)
Profit/loss for the year	6	(6,991)	39,736

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Other fixtures and fittings, tools and equipment		8,755	8,458
Property, plant and equipment	7	8,755	8,458
Investments in group enterprises		198,319	198,319
Deposits		4,169	4,420
Other financial assets	8	202,488	202,739
Fixed assets		211,243	211,197
Trade receivables		21,278	21,861
Contract work in progress	9	3,859	3,786
Receivables from group enterprises		43,920	234,805
Deferred tax	10	3,567	4,421
Other receivables		1,702	1,074
Income tax receivable		2,200	0
Prepayments	11	1,811	1,392
Receivables		78,337	267,339
Cash		30,243	16,666
Current assets		108,580	284,005
Assets		319,823	495,202

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		47,672	47,672
Retained earnings		160,786	167,777
Equity		208,458	215,449
Other payables		3,963	0
Non-current liabilities other than provisions	12	3,963	0
Trade payables		2,789	319
Payables to associates		43,202	219,410
Income tax payable		0	3,602
Other payables		36,187	31,898
Deferred income	13	25,224	24,524
Current liabilities other than provisions		107,402	279,753
Liabilities other than provisions		111,365	279,753
Equity and liabilities		319,823	495,202
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Related parties with controlling interest	15		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	47,672	167,777	215,449
Profit/loss for the year	0	(6,991)	(6,991)
Equity end of year	47,672	160,786	208,458

Notes

1 Events after the balance sheet date

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

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2 Staff costs

	2019	2018
	DKK'000	DKK'000
Wages and salaries	107,076	108,630
Pension costs	767	1,130
Other social security costs	4,245	4,563
	112,088	114,323
Average number of full-time employees	154	154

3 Depreciation, amortisation and impairment losses

	2019	2018
	DKK'000	DKK'000
Depreciation of property, plant and equipment	3,813	3,278
	3,813	3,278

4 Other financial expenses

	2019 DKK'000	2018 DKK'000
Financial expenses from group enterprises	2,836	4,630
	2,836	4,630

5 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	(2,200)	3,624
Change in deferred tax	877	5,770
Adjustment concerning previous years	32	(23)
	(1,291)	9,371

6 Proposed distribution of profit and loss

	2019 DKK'000	2018 DKK'000
Retained earnings	(6,991)	39,736
	(6,991)	39,736

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	17,767
Additions	4,133
Disposals	(52)
Cost end of year	21,848
Depreciation and impairment losses beginning of year	(9,311)
Depreciation for the year	(3,813)
Reversal regarding disposals	31
Depreciation and impairment losses end of year	(13,093)
Carrying amount end of year	8,755

8 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	282,459	4,420
Disposals	0	(251)
Cost end of year	282,459	4,169
Impairment losses beginning of year	(84,140)	0
Impairment losses end of year	(84,140)	0
Carrying amount end of year	198,319	4,169

Investments in subsidiaries	Registered in	Equity interest %
Deltek Norge AS	Oslo	100%
Deltek Sverige AB	Danderyd	100%
Deltek GB Ltd.	Middlesex	100%
Deltek Nederland B.V.	Amstelveen	100%
Deltek France SAS	Paris	100%

9 Contract work in progress

	2019 DKK'000	2018 DKK'000
Contract work in progress	3,859	3,786
	3,859	3,786

10 Deferred tax

Changes during the year	2019 DKK'000
Beginning of year	4,421
Change in deferred tax	(854)
End of year	3,567

The deferred tax asset has been included in the balance per Dec 31st 2019 with TDKK 3,567.

It is the managements assessment that the tax asset within a 5 year period, can be used in future positive taxable income.

11 Prepayments

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

12 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK'000
Other payables	3,963
	3,963

13 Deferred income

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

14 Unrecognised rental and lease commitments

	2019 DKK'000	2018 DKK'000
Liabilities under rental or lease agreements until maturity in total	14,132	15,512

15 Related parties with controlling interest

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.	Herikerbergweg 238 Luna Arena 1101CM Amsterdam Holland

Accounting policies

Reporting class

This annual report has been prepared 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 Annual Report has been presented in DKK.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

In the 2017 financial statements, Transfer pricing revenue from Deltek GB Limited had been overstated by TDKK 7,535. The restated revenue was due to clarification Transfer Pricing agreement signed with Deltek GB Limited in 2018 but effective in 2017. The restatement of the revenue from 2017 has the following effect on 2018:

Increase in current liabilities	TDKK 15,071
Decrease in equity	TDKK 15,071

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized 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 as described for each item below.

Business combinations

In 2019 Deltek Danmark A/S and its wholly-owned subsidiary Deltek Business Solutions A/S merged with Deltek Danmark A/S as the continuing Company. The merger has been accounted for under the pooling-of-interest method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. The pooling-of-interest method is applied as if the two enterprises had always been combined by restating the comparative figures.

Thus, the income statement for 2018 has been restated to reflect the income of Deltek Danmark A/S for the full

year 2018 and Deltak Business Solutions A/S for the period after the acquisition (1 January 2018 – 31 December 2018).

The merger has resulted in an increase of the Company's equity in an amount of TDKK 1,024 as of 1 January 2018.

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.

When recognizing foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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 comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

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 securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

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.

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.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

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

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