Crowe Horwath

Statsautoriserede revisorer
Member Crowe Horwath International

Rygårds Allé 104
DK-2900 Hellerup
+45 39 29 25 00
+45 39 29 25 03 Fax
info@crowehorwath.dk
www.crowehorwath.dk

WorkBook Software A/S

Teglværksgade 37, 5. sal
2100 København Ø

CVR no. 25 52 43 14

Annual report for 2015

(15. financial year)

Adopted at the annual general meeting
on 19 May 2016

Thomas Bolvig Amorøe
Chairman

Contents

	Page
Management's Statement and Auditors' Report	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s Review	
Company details	4
Management's review	5
Financial Statements	
Accounting policies	6
Income Statement	11
Balance Sheet	12
Cash flow statement 1 January - 31 December	14
Notes to the annual report	15

Statement by management on the annual report

Today, the board of directors and the executive board have discussed and approved the annual report of WorkBook Software A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 19 May 2016

Executive Board

Niels Heimburger

Supervisory Board

Thomas Bolvig Amorøe chairman	Niels Heimburger	René Præstholm
Christian Arpe-Hansen	Kim Jong Andersen	

Independent auditor's report

To the Shareholders of WorkBook Software A/S

Report on the financial statements

We have audited the financial statements of WorkBook Software A/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent auditor's report

Opinion
In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's and cash flows operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on management's review
Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Hellerup, 19 May 2016
CVR-no.33 25 68 76
Crowe Horwath

Lasse Nørgård
Statsautoriseret revisor

Company details

The company	WorkBook Software A/S Teglværksgade 37, 5. sal 2100 København Ø
	CVR no.: 25 52 43 14 Financial year: 1 January - 31 December Incorporated: July 25, 2000 Domicile: Copenhagen
Board of directors	Thomas Bolvig Amorøe, chairman Niels Heimburger, René Præstholm Christian Arpe-Hansen Kim Jong Andersen
Executive board	Niels Heimburger
Auditors	Crowe Horwath Statsautoriseret Revisionsinteressentskab Rygårds Allé 104 2900 Hellerup

Management's review

The company's business activities
The company's objective is to develop and sell the business software "WorkBook" and services related thereto incl. consultancy and accounting assistance..

Business review
The company's income statement for the year ended 31 December 2015 shows a profit of DKK 357,628 and the balance sheet at 31 December 2015 shows equity of DKK 6,373,569.

Management reviews the development as satisfactory as revenue is growing according to defined targets. The company is with success pursuing a strategy of internationalization re-investing growth in additional activities and resources.

Significant growth is expected in the years to come – including 2016 with a profit after tax close to zero.

Post balance sheet events
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The Annual Report of WorkBook Software A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2015 is presented in Danish kroner.

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

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

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

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

Gross profit
The Company applies the Annual Accounts Act § 32, after which the company's turnover is not stated.

Revenue is recognized in the income statement after completion method, which means that on-going work in progress included a proportionate interim profit calculated on the basis of completion at the balance sheet date.

The gross profit reflects an aggregation of revenue and work in progress and other external expenses. Revenue from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Financial income and expenses
Financial income and expenses include interest, realised and unrealised exchange adjustments etc.

Accounting policies

Loss from investments in subsidiaries
The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

The proportionate share of the profit or loss after tax of the individual associates is recognised in the income statement after elimination of the proportionate share of intra-group gains/losses.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets
Development projects, patents and licences
Development costs comprise costs directly and indirectly attributable to the Company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years and will not exceed twenty years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as a part of amortisation, depreciation and impairment.

Tangible assets
Items of Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

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

Assets costing less than kr. 12,800 are expensed in the year of acquisition.

Gains or losses are recognised in the income statement as a part of amortisation, depreciation and impairment.

Investments in subsidiaries
Fair value
The items “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of WorkBook Software A/S is adopted are not taken to the net revaluation reserve.

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be reliably determined, the selling price is measured at the lower of costs incurred and net realisable value.

Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments
Prepayments comprise costs incurred concerning subsequent financial years.

Equity
Dividend
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities
Liabilities are measured at amortised cost, corresponding to the nominal value,

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement
The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Accounting policies

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities
Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income statement 1 January - 31 December

	Note	2015	2014
		kr.	t.kr.
Gross profit		**14.565.851**	**10.746**
Staff costs	3	-10.277.557	-7.174
Earnings before interest, tax, depreciation and amortisation		**4.288.294**	**3.572**
Depreciation, amortisation and impairment of intangible assets and tangible assets	4	-2.451.050	-1.996
Profit/loss before financial income and expenses		**1.837.244**	**1.576**
Loss from investments in subsidiares		-998.989	0
Financial costs	5	-83.978	-58
Profit/loss before tax		**754.277**	**1.518**
Tax on profit/loss for the year	6	-396.649	-343
Net profit/loss for the year		**357.628**	**1.175**

Proposed distribution of profit

Retained earnings	357.628	1.175
	357.628	**1.175**

Balance sheet at 31 December

	Note	2015	2014
		kr.	t.kr

Assets

	Note	2015	2014
Completed development projects		4.436.718	4.628
Development projects in progress		3.293.549	2.256
Intangible assets	7	**7.730.267**	**6.884**
Other fixtures and fittings, tools and equipment		12.301	0
Tangible assets		**12.301**	**0**
Investments in subsidiaries	8	0	306
Deposits		349.192	200
Fixed asset investments		**349.192**	**506**
Fixed assets total		**8.091.760**	**7.390**
Trade receivables		1.157.285	804
Contract work in progress	9	709.330	500
Receivables from group companies		1.059.752	290
Other receivables		156.120	101
Prepayments		365.604	125
Receivables		**3.448.091**	**1.820**
Cash at bank and in hand		**1.075.864**	**2.116**
Current assets total		**4.523.955**	**3.936**
Assets total		**12.615.715**	**11.326**

Balance sheet at 31 December

	Note	2015	2014
		kr.	t.kr

Liabilities and equity

	Note	2015	2014
Share capital		625.000	625
Retained earnings		5.748.569	5.390
Equity total	10	**6.373.569**	**6.015**
Provision for deferred tax		1.130.451	734
Provisions total		**1.130.451**	**734**
Payables to parent company		1.950.000	1.550
Long-term debt	11	**1.950.000**	**1.550**
Short-term part of long-term debt	11	88.627	429
Banks		256.690	0
Trade payables		546.622	414
Prepayments received recognised in debt	9	215.383	49
Other payables		1.953.016	2.135
Deferred income		101.357	0
Short-term debt		**3.161.695**	**3.027**
Debt total		**5.111.695**	**4.577**
Liabilities and equity total		**12.615.715**	**11.326**
Contingencies, etc.	12		
Collateral and security	13		

Cash flow statement 1 January - 31 December

	Note	2015	2014
		kr.	t.kr.
Net profit/loss for the year		357.628	1.175
Adjustments	1	3.153.769	2.334
Change in working capital	2	-1.348.299	715
Cash flows from operating activities		**2.163.098**	**4.224**
Purchase of intangible assets		-3.293.549	-2.256
Purchase of other fixtures and fittings, tools and equipment		-16.402	0
Fixed asset investments made etc		-149.590	-312
Equity adjustment, due to merger		0	-2.718
Cash flows from investing activities		**-3.459.541**	**-5.286**
Raising of loans from group subsidiaries		0	-195
Raising of other long-term debt to subsidiaries		0	1.979
Cash flows from financing activities		**0**	**1.784**
Change in cash and cash equivalents		**-1.296.443**	**722**
Cash and cash equivalents at 1 January 2015		2.115.617	1.394
Cash and cash equivalents at 31 December 2015		**819.174**	**2.116**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1.075.864	2.116
Overdraft facility		-256.690	0
Cash and cash equivalents at 31 December 2015		**819.174**	**2.116**

Notes to the Annual Report

		2015	2014
		kr.	t.kr.
1	**Cash flow statement - adjustments**		
	Depreciation, amortisation and impairment losses, including losses and gains on sales	2.451.050	1.996
	Write-off investment in subsidiares	306.070	0
	Tax on profit/loss for the year	396.649	343
	Other adjustments	0	511
		3.153.769	**2.850**

2	**Cash flow statement - change in working capital**		
	Change in receivables	-1.627.866	58
	Change in trade payables, etc.	279.567	657
		-1.348.299	**715**

3	**Staff costs**		
	Wages and salaries	12.384.530	8.595
	Pensions	502.941	374
	Other social security costs	71.580	51
	Other staff costs	612.055	409
		13.571.106	**9.429**
	Transfer to development projects	-3.293.549	-2.255
		10.277.557	**7.174**

4	**Depreciation, amortisation and impairment of intangible assets and tangible assets**		
	Depreciation intangible assets	2.446.949	1.996
	Depreciation tangible assets	4.101	0
		2.451.050	**1.996**

Notes to the Annual Report

		2015	2014
		kr.	t.kr.
5	**Financial costs**		
	Interest paid to subsidiaries	59.377	29
	Other financial costs	24.601	29
		83.978	**58**

6	**Tax on profit/loss for the year**		
	Deferred tax for the year	396.649	342
	Adjustment of deferred tax concerning previous years	0	1
		396.649	**343**

		Completed development projects	Development projects in progress
7	**Intangible assets**		
	Cost at 1 January 2015	11.329.649	2.255.103
	Additions for the year	2.255.103	3.293.549
	Disposals for the year	0	-2.255.103
	Cost at 31 December 2015	13.584.752	3.293.549
	Depreciation at 1 January 2015	6.701.085	0
	Depreciation for the year	2.446.949	0
	Depreciation at 31 December 2015	9.148.034	0
	Carrying amount at 31 December 2015	**4.436.718**	**3.293.549**

Notes to the Annual Report

		2015	2014
		kr.	t.kr
8	**Investments in subsidiaries**		
	Cost at 1 January 2015	306.070	0
	Additions for the year	0	306
	Cost at 31 December 2015	306.070	306
	Revaluations at 1 January 2015	0	0
	Net profit/loss for the year	-998.989	0
	Equity investments with negative net asset value amortised over receivables	692.919	0
	Revaluations at 31 December 2015	-306.070	0
	Carrying amount at 31 December 2015	**0**	**306**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
WorkBook Inc.	Delaware, USA	100%

		2015	2014
		kr.	t.kr
9	**Contract work in progress**		
	Work in progress, selling price	1.553.667	717
	Work in progress, payments received on account	-1.059.720	-266
		493.947	**451**
	Recognised in the balance sheet as follows:		
	Contract work in progress recognised in assets	709.330	500
	Prepayments received recognised in debt	-215.383	-49
		493.947	**451**

Notes to the Annual Report

10 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2015	625.000	5.390.941	6.015.941
Net profit/loss for the year	0	357.628	357.628
Equity at 31 December 2015	**625.000**	**5.748.569**	**6.373.569**

11 Long term debt

	Debt at 1 January 2015	Debt at 31 December 2015	Payment within 1 year	Debt after 5 years
Payables to parent company	1.979.250	1.950.000	88.627	350.000
	1.979.250	**1.950.000**	**88.627**	**350.000**

12 Contingencies, etc.

The Company has entered into a lease for renting premises. The Company has a non-cancellable period with a total amount of TDKK 656. One lease can not be terminated until April 1, 2017.

The Group's Danish companies are jointly and severally liable for corporation tax.

13 Collateral and security

None.