

Workbook Software A/S

Vordingborggade 20
2100 København Ø Copenhagen S
CVR No. 25524314

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

Workbook Software A/S

Vordingborggade 20

2100 København Ø Copenhagen S

CVR No.: 25524314

Date of foundation: 25.07.2000

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Tracy Lyn Schampers

John Kenneth Stipancich

Michael Lee Krone

Michael Patrick Corkery

Executive Board

Michael Patrick Corkery

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 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 Workbook Software 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

Board of Directors



Tracy Lyn Schampers

John Kenneth Stipancich



Michael Lee Krone



Michael Patrick Corkery

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Copenhagen, 05.10.2020

Executive Board

Michael Patrick Corkery

Board of Directors

Tracy Lyn Schampers



John Kenneth Stipancich

Michael Lee Krone

Michael Patrick Corkery

Independent auditor's report

To the Shareholder of Workbook Software 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 Workbook Software 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

Primary activities

The Company's purpose is software development and other activities of the management's discretion.

Development in activities and finances

Other than as disclosed in this report or in the accompanying financial statements and notes thereto, in the opinion of the directors, there have been no significant changes in the state of affairs of the Company during the year.

Profit/loss for the year in relation to expected developments

The result of the operations was a profit after tax of DKK 21,804,703 (2018: profit after tax DKK 3,296,916).

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 financial effects of the COVID-19 outbreak.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		26,580,858	19,619,294
Depreciation, amortisation and impairment losses	2	0	(14,253,477)
Operating profit/loss		26,580,858	5,365,817
Other financial income		524,099	26,340
Other financial expenses		(154,981)	(622,181)
Profit/loss before tax		26,949,976	4,769,976
Tax on profit/loss for the year	3	(5,145,273)	(1,473,060)
Profit/loss for the year		21,804,703	3,296,916
Proposed distribution of profit and loss			
Provision for distributions		0	(11,077,321)
Retained earnings		21,804,703	14,374,237
Proposed distribution of profit and loss		21,804,703	3,296,916

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Goodwill		0	26,782
Intangible assets		0	26,782
Investments in group enterprises		179,971	179,971
Deferred tax		11,629	0
Other financial assets	4	191,600	179,971
Fixed assets		191,600	206,753
Trade receivables		5,372,330	4,348,645
Contract work in progress	5	476,151	3,183,803
Receivables from group enterprises		23,998,604	13,101,100
Other receivables		11,610,507	54,836
Receivables		41,457,592	20,688,384
Cash		25,746,677	28,827,765
Current assets		67,204,269	49,516,149
Assets		67,395,869	49,722,902

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		625,000	625,000
Retained earnings		41,639,145	19,834,442
Equity		42,264,145	20,459,442
Deferred tax		0	235,938
Provisions		0	235,938
Trade payables		0	443,980
Payables to group enterprises		18,119,412	22,276,271
Joint taxation contribution payable		5,936,080	5,181,025
Other payables		1,061,166	946,869
Deferred income		15,066	179,377
Current liabilities other than provisions		25,131,724	29,027,522
Liabilities other than provisions		25,131,724	29,027,522
Equity and liabilities		67,395,869	49,722,902
Events after the balance sheet date	1		
Assets charged and collateral	6		
Related parties with controlling interest	7		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	625,000	19,834,442	20,459,442
Profit/loss for the year	0	21,804,703	21,804,703
Equity end of year	625,000	41,639,145	42,264,145

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 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	0	14,209,541
Depreciation of property, plant and equipment	0	43,936
	0	14,253,477

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	5,936,080	4,352,212
Change in deferred tax	3,877	(2,879,152)
Adjustment concerning previous years	(794,684)	0
	5,145,273	1,473,060

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	330,480
Cost end of year	330,480
Impairment losses beginning of year	(150,509)
Impairment losses end of year	(150,509)
Carrying amount end of year	179,971

Investments in subsidiaries	Registered in	Equity interest %
WorkBook APAC Company Limited	Ho Chi Minh City, Vietnam	100

5 Contract work in progress

	2019 DKK	2018 DKK
Contract work in progress	476,151	3,183,803
	476,151	3,183,803

6 Assets charged and collateral

None.

7 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 East, Suite 200
Sarasota FL 34249
United States

- Deltek Netherlands

Herikerbergweg 238
Luna ArenA
1101CM Amsterdam
Holland

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

The Annual Report has been presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income statement

Gross profit or loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

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.

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.

Other financial income

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

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

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. 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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred income

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