

Workbook Software A/S

Vordingborggade 20
2100 Copenhagen
CVR No. 25524314

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.07.2022

Tracy Lyn Schampers

Chairman of the General Meeting

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Entity details

Entity

Workbook Software A/S

Vordingborggade 20

2100 Copenhagen

Business Registration No.: 25524314

Date of foundation: 25.07.2000

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Tracy Lyn Schampers

Michael Lee Krone

John Kenneth Stepanchich

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 1 January - 31 December 2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 15.07.2022

Executive Board

Michael Patrick Corkery

Board of Directors

Tracy Lyn Schampers

Michael Lee Krone

John Kenneth Stepanchich

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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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' international Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 the management commentary

Management is responsible for Management's commentary.

Our opinion on the financial statements does not cover Management's 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 Management's commentary and, in doing so, consider whether Management's commentary 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 commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's commentary 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 commentary.

Copenhagen, 15.07.2022

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 develops, produces and sells 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 2021 shows a profit of TDKK 32,204, and 31. December 2021 of the balance sheet of the Company shows equity of TDKK 98,541.

Events after the balance sheet date

No events materially affecting the assessment of the financial statements have occurred after the balance sheet date.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		40,075,127	32,374,772
Other financial income		1,556,988	951,488
Other financial expenses		(345,080)	(1,870,311)
Profit/loss before tax		41,287,035	31,455,949
Tax on profit/loss for the year	1	(9,083,148)	(6,955,572)
Profit/loss for the year		32,203,887	24,500,377
Proposed distribution of profit and loss			
Retained earnings		32,203,887	24,500,377
Proposed distribution of profit and loss		32,203,887	24,500,377

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		179,971	179,971
Financial assets	2	179,971	179,971
Fixed assets		179,971	179,971
Trade receivables		0	725,769
Receivables from group enterprises		116,007,965	70,753,668
Deferred tax		0	15,322
Other receivables		22,943	22,943
Receivables		116,030,908	71,517,702
Cash		10,597,369	13,164,290
Current assets		126,628,277	84,681,992
Assets		126,808,248	84,861,963

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		625,000	625,000
Retained earnings		97,916,287	65,712,400
Equity		98,541,287	66,337,400
Trade payables		793,622	0
Payables to group enterprises		17,385,878	10,547,083
Joint taxation contribution payable		9,067,826	6,838,795
Other payables		1,019,635	1,138,685
Current liabilities other than provisions		28,266,961	18,524,563
Liabilities other than provisions		28,266,961	18,524,563
Equity and liabilities		126,808,248	84,861,963
Contingent liabilities	3		
Assets charged and collateral	4		
Related parties with controlling interest	5		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	625,000	65,712,400	66,337,400
Profit/loss for the year	0	32,203,887	32,203,887
Equity end of year	625,000	97,916,287	98,541,287

Notes

1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	9,067,826	6,838,795
Change in deferred tax	15,322	116,777
	9,083,148	6,955,572

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	179,971
Cost end of year	179,971
Carrying amount end of year	179,971

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

3 Contingent liabilities

Workbook Software A/S is jointly taxed with the Danish companies in the Roper Group with Roper Industries Denmark ApS as the administration company.

The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

The tax for the individual companies is allocated in full on the basis of the expected taxable income.

4 Assets charged and collateral

None.

5 Related parties with controlling interest

The Company has in accordance with the Danish Financial Statements Act § 110(1) 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 B.V.

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 a few 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.

Consolidated financial statements

Referring to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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.

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

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

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.

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.

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.