

Quest Software ApS

Arne Jacobsens Allé 7

2300 København S

CVR No. 25620216

Annual Report

1 February 2019 - 31 January 2020

20. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 March 2020

Aiden Lyne
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Quest Software ApS for the financial year 1 February 2019 - 31 January 2020.

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 assets, liabilities and financial position of the Company at 31 January 2020 and of the results of the Company's operations for the financial year 1 February 2019 - 31 January 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 March 2020

Executive Board

Bradley Omar Haque
Man. director

Board of Directors

Bradley Omar Haque

Chairman

Management's Review

The Company's principal activities

During the year, the Company's principal activity has consisted of selling software-solutions on a business to business market.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 February 2019 - 31 January 2020 shows a result of DKK -40.088 and the Balance Sheet at 31 January 2020 a balance sheet total of DKK 1.959.912 and an equity of DKK 1.959.912.

The company is expected to close within the next few years.

Material changes in the Company's operations and financial matters

The activity is significantly reduced this year, as the company is expected to close within the next few years.

The contributed capital is expected to be reduced to DKK 200.000 in the next year.

It should be noted that the resolution to reduce the share capital to DKK 200.000 referred to above has in fact been passed at an extraordinary general meeting dated 30 January 2020 and that the capital reduction will be executed after the expiry of the four weeks' waiting period in the next financial year assuming that no claims have been declared.

Quest Software ApS

Accounting Policies

Reporting Class

The Annual Report of Quest Software ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is made up of commission earned on sales in Denmark on behalf of Quest Software International Limited. All sales and marketing costs related to Denmark sales are recharged to Quest Software international Ltd and the company also receives a commission mark up of 3% on each sale made in the Denmark but recorded in Quest Software international Ltd financial statements.

Other external expenses

Other external costs include costs for distribution, sales and administration.

Employee expense

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividends for the year are recognised as a separate item under equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019/20 DKK	2018/19 DKK
Gross profit		-54.606	565.962
Employee benefits expense	1	0	-517.520
Profit from ordinary operating activities		<u>-54.606</u>	<u>48.442</u>
Other finance income from group enterprises		16.519	18.313
Other finance income		0	7
Other finance expences		-2.001	-697
Profit from ordinary activities before tax		<u>-40.088</u>	<u>66.065</u>
Tax expense on ordinary activities		0	-51.167
Profit		<u>-40.088</u>	<u>14.898</u>
 Proposed distribution of results			
Paid extraordinary dividend		4.244.979	0
Retained earnings		-4.285.067	14.898
Distribution of profit		<u>-40.088</u>	<u>14.898</u>

Balance Sheet as of 31 January

	Note	2020 DKK	2019 DKK
Assets			
Short-term receivables from group enterprises		0	5.469.556
Short-term tax receivables		13.000	48.048
Other short-term receivables		0	3.300
Receivables		13.000	5.520.904
Cash and cash equivalents		1.946.912	1.003.598
Current assets		1.959.912	6.524.502
Assets		1.959.912	6.524.502

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Balance Sheet as of 31 January

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		2.000.000	2.000.000
Retained earnings		-40.088	4.244.979
Equity		1.959.912	6.244.979
Trade payables		0	248.747
Other payables		0	30.776
Short-term liabilities other than provisions		0	279.523
Liabilities other than provisions within the business		0	279.523
Liabilities and equity		1.959.912	6.524.502
Contingent liabilities	2		
Related parties	3		

Notes

	2019/20	2018/19
1. Employee benefits expense		
Wages and salaries	0	458.819
Post-employment benefit expense	0	67.909
Social security contributions	0	-9.208
	<u>0</u>	<u>517.520</u>
Average number of employees	<u>0</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Related parties

The company is a wholly owned subsidiary of Quest Software International Limited, a company incorporated in the Republic of Ireland which is its immediate parent company.

The ultimate and controlling parent undertaking is Francisco Partners IV, L.P. Maples Corporate Services Limited, POBox 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.