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TOPdesk Danmark A/S
Central Business Registration No
26408970
Telegrafvej 8, 1
2750 Ballerup

Annual report 2015

The Annual General Meeting adopted the annual report on 02.05.2016

Chairman of the General Meeting



Name: Wolter Smit

Member of Deloitte Touche Tohmatsu Limited

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Entity details

Entity

TOPdesk Danmark A/S
Telegrafvej 8, 1
2750 Ballerup

Central Business Registration No: 26408970
Registered in: Ballerup
Financial year: 01.01.2015 - 31.12.2015

E-mail: info@topdesk.dk

Board of Directors

Wolter Smit, chairman
Frank Droogsma
Michael Tandrup
Erling Brodersen

Executive Board

Michael Tandrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of TOPdesk Danmark A/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Ballerup, 02.05.2016

Executive Board

Michael Tandrup


Board of Directors



Walter Smit
chairman

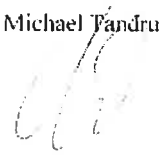


Frank Droogsma



Erling Brodersen

Michael Tandrup



Independent auditor's reports

To the owners of TOPdesk Danmark A/S

Report on the financial statements

We have audited the financial statements of TOPdesk Danmark A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

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 Management, as well as 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 audit opinion.

Our audit has not resulted in any qualification.

Independent auditor's reports

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

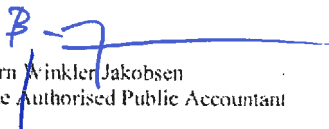
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 02.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's main activity comprises sale of software and consulting services as well as related services.

Development in activities and finances

The Company recorded a profit of DKK 434k. This is satisfactory according to Management.

Management also expects a profit in 2016.

Equity is negative, but Management expects the share capital to be reestablished by positive earnings during the next few years. The Company's ultimate owner has submitted a letter of indemnity that it will support the Company and its operations at least one year after the balance sheet date. Accordingly, the Company's continuous operations are not subject to uncertainty. On this basis, the annual report has been presented under the assumption of going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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 for these financial statements are consistent with those applied last year.

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 one 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, direct cost and external expenses.

Revenue

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

Accounting policies

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

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 write-downs 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies as well as 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, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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

Receivables

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

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.

Accounting policies

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		11.890.015	10.314.534
Staff costs	2	<u>(11.277.031)</u>	<u>(9.719.581)</u>
Operating profit/loss		612.984	594.953
Other financial income	3	986	5.339
Other financial expenses	4	<u>(4.444)</u>	<u>(4.425)</u>
Profit/loss from ordinary activities before tax		609.526	595.867
Tax on profit/loss from ordinary activities	5	<u>(175.342)</u>	<u>(115.435)</u>
Profit/loss for the year		<u>434.184</u>	<u>480.432</u>
Proposed distribution of profit/loss			
Retained earnings		<u>434.184</u>	<u>480.432</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other receivables		159.512	156.924
Fixed asset investments	6	159.512	156.924
Fixed assets		159.512	156.924
Trade receivables		2.341.809	2.635.733
Deferred tax assets	7	408.223	583.565
Prepayments		141.429	132.164
Receivables		2.891.461	3.351.462
Cash		2.824.652	854.333
Current assets		5.716.113	4.205.795
Assets		5.875.625	4.362.719

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	8	750.000	750.000
Retained earnings		<u>(2.372.152)</u>	<u>(2.806.336)</u>
Equity		<u>(1.622.152)</u>	<u>(2.056.336)</u>
Trade payables		207.600	200.999
Debt to group enterprises		1.275.760	1.481.597
Other payables		2.082.682	2.017.583
Deferred income		<u>3.931.735</u>	<u>2.718.876</u>
Current liabilities other than provisions		<u>7.497.777</u>	<u>6.419.055</u>
Liabilities other than provisions		<u>7.497.777</u>	<u>6.419.055</u>
Equity and liabilities		<u><u>5.875.625</u></u>	<u><u>4.362.719</u></u>
Going concern	1		
Unrecognised rental and lease commitments	9		
Ownership	10		
Consolidation	11		

Statement of changes in equity for 2015

	<u>Contributed capital DKK</u>	<u>Retained ear- nings DKK</u>	<u>Total DKK</u>
Equity beginning of year	750.000	(2.806.336)	(2.056.336)
Profit/loss for the year	0	434.184	434.184
Equity end of year	<u>750.000</u>	<u>(2.372.152)</u>	<u>(1.622.152)</u>

Notes

1. Going concern

The Company's ultimate owner has submitted a letter of indemnity that it will support the Company and its operations at least one year after the balance sheet date. Accordingly, the Company's continuous operations are not subject to uncertainty. On this basis, the annual report has been presented under the assumption of going concern.

	<u>2015</u> DKK	<u>2014</u> DKK
2. Staff costs		
Wages and salaries	10.844.275	9.314.013
Pension costs	346.707	334.782
Other social security costs	86.049	70.786
	<u>11.277.031</u>	<u>9.719.581</u>
	<u>2015</u> DKK	<u>2014</u> DKK
3. Other financial income		
Interest income	986	5.339
	<u>986</u>	<u>5.339</u>
	<u>2015</u> DKK	<u>2014</u> DKK
4. Other financial expenses		
Interest expenses	327	151
Exchange rate adjustments	14	212
Other financial expenses	4.103	4.062
	<u>4.444</u>	<u>4.425</u>
	<u>2015</u> DKK	<u>2014</u> DKK
5. Tax on ordinary profit/loss for the year		
Change in deferred tax for the year	147.509	90.602
Effect of changed tax rates	27.833	24.833
	<u>175.342</u>	<u>115.435</u>

Notes

		<u>Other receivables DKK</u>
6. Fixed asset investments		
Cost beginning of year		156.924
Additions		<u>2.588</u>
Cost end of year		<u>159.512</u>
Carrying amount end of year		<u>159.512</u>
	<u>2015 DKK</u>	<u>2014 DKK</u>
7. Deferred tax		
Tax losses carried forward	<u>408.223</u>	<u>583.565</u>
	<u>408.223</u>	<u>583.565</u>
	<u>Number</u>	<u>Par value DKK</u>
8. Contributed capital		<u>Nominal value DKK</u>
Shares	<u>750</u>	<u>100,00</u>
	<u>750</u>	<u>750.000</u>
		<u>750.000</u>
	<u>2015 DKK</u>	<u>2014 DKK</u>
9. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>186.455</u>	<u>156.924</u>

10. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the share capital.

Top Informatie Systemen B.V. / Martinus Nijhofflaan, The Netherlands

Brodersen & Brodersen ApS / Veksø Bygade 12, 3670 Veksø Sj.

Micos ApS / Glentevej 8, 2670 Greve

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Top Informatie Systemen B.V., The Netherlands