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TOPdesk Danmark A/S

Telegrafvej 8, 1

2750 Ballerup

Central Business Registration No

26408970

Annual report 2016

The Annual General Meeting adopted the annual report on 27.04.2017

Chairman of the General Meeting


Name: Wolter van Smit

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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: 01.01.2016 - 31.12.2016

E-mail: info@topdesk.dk

Board of Directors

Wolter Jan Smit, chairman
Frank Edward 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 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

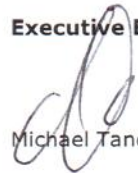
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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, 27.04.2017

Executive Board



Michael Tandrup

Board of Directors



Wolter Jan Smit
chairman



Erling Brodersen



Frank Edward Droogsma



Michael Tandrup

Independent auditor's report

To the shareholders of TOPdesk Danmark A/S

Opinion

We have audited the financial statements of TOPdesk Danmark A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary.

Our opinion on the financial statements does not cover the management 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management 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 of the management commentary.

Copenhagen, 27.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant

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 365k. This is satisfactory according to Management. This years profit has been affected by the opening of a branch in Norway.

Management also expects a profit in 2017.

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.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Gross profit		12.286.875	11.890.016
Staff costs	2	(11.726.157)	(11.277.031)
Operating profit/loss		560.718	612.985
Other financial income	3	0	986
Other financial expenses	4	(37.592)	(4.444)
Profit/loss before tax		523.126	609.527
Tax on profit/loss for the year	5	(157.895)	(175.342)
Profit/loss for the year		365.231	434.185
Proposed distribution of profit/loss			
Retained earnings		365.231	434.185
		365.231	434.185

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Other receivables		166.726	159.512
Deferred tax		250.328	408.223
Fixed asset investments	6	417.054	567.735
Fixed assets		417.054	567.735
Trade receivables		1.719.481	2.341.809
Receivables from group enterprises		958.441	0
Prepayments		125.670	141.429
Receivables		2.803.592	2.483.238
Cash		2.271.942	2.824.652
Current assets		5.075.534	5.307.890
Assets		5.492.588	5.875.625

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK</u>	<u>2015</u> <u>DKK</u>
Contributed capital	7	750.000	750.000
Retained earnings		<u>(2.006.921)</u>	<u>(2.372.152)</u>
Equity		<u>(1.256.921)</u>	<u>(1.622.152)</u>
Trade payables		276.277	207.600
Payables to group enterprises		0	1.275.760
Other payables		2.246.257	2.082.682
Deferred income		<u>4.226.975</u>	<u>3.931.735</u>
Current liabilities other than provisions		<u>6.749.509</u>	<u>7.497.777</u>
Liabilities other than provisions		<u>6.749.509</u>	<u>7.497.777</u>
Equity and liabilities		<u>5.492.588</u>	<u>5.875.625</u>
Going concern	1		
Unrecognised rental and lease commitments	8		
Group relations	9		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	750.000	(2.372.152)	(1.622.152)
Profit/loss for the year	<u>0</u>	<u>365.231</u>	<u>365.231</u>
Equity end of year	<u>750.000</u>	<u>(2.006.921)</u>	<u>(1.256.921)</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.

	2016	2015
	DKK	DKK
2. Staff costs		
Wages and salaries	11.329.120	10.844.275
Pension costs	405.429	346.707
Other social security costs	(8.392)	86.049
	11.726.157	11.277.031

	2016	2015
	DKK	DKK
3. Other financial income		
Interest income	0	986
	0	986

	2016	2015
	DKK	DKK
4. Other financial expenses		
Interest expenses	23	327
Exchange rate adjustments	30.010	14
Other financial expenses	7.559	4.103
	37.592	4.444

	2016	2015
	DKK	DKK
5. Tax on profit/loss for the year		
Change in deferred tax for the year	118.369	147.509
Effect of changed tax rates	39.526	27.833
	157.895	175.342

Notes

	Other receivables DKK	Deferred tax DKK
6. Fixed asset investments		
Cost beginning of year	159.512	408.223
Additions	7.214	(157.895)
Cost end of year	166.726	250.328
Carrying amount end of year	166.726	250.328

	Number	Par value DKK	Nominal value DKK
7. Contributed capital			
Shares	750	100	750.000
	750		750.000

	2016 DKK	2015 DKK
8. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	175.535	186.455

9. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
 Brodersen & Brodersen ApS, Veksø Bygade 12, 3670 Veksø Sj.
 Micos ApS, Glentevej 8, 2670 Greve

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 recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized 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 recognized 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 recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

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

Accounting policies

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 recognized 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.

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 recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost, usually equaling 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 carry forwards, 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortized 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.