



TOPdesk Danmark A/S

Borupvang 3, 2., 2750 Ballerup
CVR No. 26408970

Annual report 2019

The Annual General Meeting adopted the
annual report on 26.03.2020

Wolter Jan Smit
Conductor

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Entity details

Entity

TOPdesk Danmark A/S

Borupvang 3, 2.

2750 Ballerup

CVR No.: 26408970

Registered office: Ballerup

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Wolter Jan Smit, chairman

Erling Brodersen

Frank Edward Droogsma

Executive Board

Erling Brodersen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

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 01.01.2019 - 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.

Ballerup, 26.03.2020

Executive Board

Erling Brodersen
CEO

Board of Directors

Wolter Jan Smit
chairman

Erling Brodersen

Frank Edward Droogsma

Independent auditor's extended review report

To the shareholders of TOPdesk Danmark A/S

Conclusion

We have performed an extended review of the financial statements of TOPdesk Danmark A/S for the financial year 01.01.2019 - 31.12.2019, 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.

Based on our extended review, 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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, 26.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

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 979k. Financial results are on budget and therefore satisfactory.

Management also expects a profit for 2020.

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.

The coronavirus pandemic and the lock-down period may affect TOPdesk DK's revenue for 2020. We expect that our portfolio of subscribers will increase, however, not to the same extent as provided for in the 2020 budget.

We expect a minor decrease in our consultancy business. Depending on the extent of the lock-down period, we expect a decrease of approx. DKK 0.5 million per month with lock-down compared to the budget.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		15,624,276	13,843,595
Staff costs	1	(14,285,865)	(12,651,931)
Operating profit/loss		1,338,411	1,191,664
Other financial expenses	2	(52,716)	(58,331)
Profit/loss before tax		1,285,695	1,133,333
Tax on profit/loss for the year	3	(306,645)	(253,833)
Profit/loss for the year		979,050	879,500
Proposed distribution of profit and loss			
Retained earnings		979,050	879,500
Proposed distribution of profit and loss		979,050	879,500

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other receivables		438,375	176,903
Other financial assets	4	438,375	176,903
Fixed assets		438,375	176,903
Trade receivables		2,469,237	2,440,704
Prepayments		205,785	188,948
Receivables		2,675,022	2,629,652
Cash		6,585,300	5,758,519
Current assets		9,260,322	8,388,171
Assets		9,698,697	8,565,074

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		750,000	750,000
Retained earnings		466,410	(512,640)
Equity		1,216,410	237,360
Other payables		464,636	0
Non-current liabilities other than provisions		464,636	0
Bank loans		41,898	32,467
Trade payables		53,638	9,684
Payables to group enterprises		597,746	1,267,240
Income tax payable		283,809	132,418
Other payables		3,325,135	3,018,693
Deferred income		3,715,425	3,867,212
Current liabilities other than provisions		8,017,651	8,327,714
Liabilities other than provisions		8,482,287	8,327,714
Equity and liabilities		9,698,697	8,565,074
Unrecognised rental and lease commitments	5		
Group relations	6		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	750,000	(512,640)	237,360
Profit/loss for the year	0	979,050	979,050
Equity end of year	750,000	466,410	1,216,410

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	13,753,844	12,040,479
Pension costs	469,987	508,416
Other social security costs	62,034	103,036
	14,285,865	12,651,931
Average number of full-time employees	27	23

2 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	43,713	41,054
Exchange rate adjustments	929	5,542
Other financial expenses	8,074	11,735
	52,716	58,331

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	283,809	132,418
Change in deferred tax	0	121,415
Adjustment concerning previous years	22,836	0
	306,645	253,833

4 Financial assets

	Other receivables DKK
Cost beginning of year	176,903
Additions	438,375
Disposals	(176,903)
Cost end of year	438,375
Carrying amount end of year	438,375

5 Unrecognised rental and lease commitments

	2019	2018
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,754,275	171,728

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
TOP Informatie Systems B.V, Martinus Nijhofflaan 2, 2624 ES Delft, Netherlands

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables 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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

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**Receivables**

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

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.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

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