

MB IT Consulting A/S

Adelgade 61
8660 Skanderborg
Central Business Registration No
27230199

Annual report 2017

The Annual General Meeting adopted the annual report on 14.05.2018

Chairman of the General Meeting

Name: Morten Bjerregaard

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Entity details

Entity

MB IT Consulting A/S
Adelgade 61
8660 Skanderborg

Central Business Registration No: 27230199

Registered in: Skanderborg

Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Henrik Puggaard, Chairman
Morten Bjerregaard
Martin Christian Kruhl

Executive Board

Morten Bjerregaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus 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 MB IT Consulting A/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Skanderborg, 14.05.2018

Executive Board

Morten Bjerregaard

Board of Directors

Henrik Puggaard
Chairman

Morten Bjerregaard

Martin Christian Kruhl

Independent auditor's reports

To the shareholders of MB IT Consulting A/S

Report on extended review of the financial statements

We have performed an extended review of the financial statements of MB IT Consulting A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. 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.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and 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.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

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 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.

Aarhus, 14.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Klaus Tvede-Jensen
State Authorised Public Accountant
Identification number (MNE) mne23304

Management commentary

Primary activities

MB IT Consulting A/S' primary activity is to offer advice and consultancy within the IT- and software industry.

Development in activities and finances

Net income showed DKK 1,591 thousand, which is considered satisfactory.

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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit		2.012.567	2.258.373
Staff costs	1	0	(3.549.858)
Depreciation, amortisation and impairment losses		42.502	(27.239)
Operating profit/loss		2.055.069	(1.318.724)
Other financial income		156.780	80.956
Other financial expenses		(111.692)	(81.624)
Profit/loss before tax		2.100.157	(1.319.392)
Tax on profit/loss for the year	2	(509.500)	287.000
Profit/loss for the year		1.590.657	(1.032.392)
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		250.992	0
Retained earnings		1.339.665	(1.032.392)
		1.590.657	(1.032.392)

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Leasehold improvements		0	75.898
Property, plant and equipment	3	0	75.898
Deposits		0	17.113
Fixed asset investments		0	17.113
Fixed assets		0	93.011
Trade receivables		524.243	1.141.129
Receivables from group enterprises		1.207.221	1.077.919
Deferred tax		0	326.000
Other receivables		2.144.652	46.813
Receivables		3.876.116	2.591.861
Cash		0	713
Current assets		3.876.116	2.592.574
Assets		3.876.116	2.685.585

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		695.000	695.000
Retained earnings		144.872	(1.194.793)
Proposed dividend		250.992	0
Equity		<u>1.090.864</u>	<u>(499.793)</u>
Bank loans		2.339.389	2.930.381
Trade payables		62.000	82.000
Joint taxation contribution payable		269.500	0
Other payables		114.363	172.997
Current liabilities other than provisions		<u>2.785.252</u>	<u>3.185.378</u>
Liabilities other than provisions		<u>2.785.252</u>	<u>3.185.378</u>
Equity and liabilities		<u>3.876.116</u>	<u>2.685.585</u>
Contingent liabilities	4		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	695.000	(1.194.793)	0	(499.793)
Profit/loss for the year	0	1.339.665	250.992	1.590.657
Equity end of year	695.000	144.872	250.992	1.090.864

Notes

	2017	2016
	DKK	DKK
1. Staff costs		
Wages and salaries	0	2.977.460
Pension costs	0	193.541
Other social security costs	0	378.857
	0	3.549.858
Average number of employees	0	2

	2017	2016
	DKK	DKK
2. Tax on profit/loss for the year		
Tax on current year taxable income	269.500	0
Change in deferred tax for the year	240.000	(287.000)
	509.500	(287.000)

	Leasehold improve- ments DKK
3. Property, plant and equipment	
Cost beginning of year	415.835
Disposals	(415.835)
Cost end of year	0
Depreciation and impairment losses beginning of the year	(339.937)
Reversal regarding disposals	339.937
Depreciation and impairment losses end of the year	0
Carrying amount end of year	0

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which M. Bjerregaard Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

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, with a few reclassifications though.

The accounting policies applied for these financial statements are consistent with those applied last year, with a few classifications though.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, 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.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

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.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

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 gains on securities, payables and transactions in foreign currencies, amortisation of financial assets 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, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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 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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools, equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools, equipment and leasehold improvements 5 years

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

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

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Martin Christian Kruhl

Bestyrelsesmedlem

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Morten Bjerregaard

Adm. direktør

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Morten Bjerregaard

Dirigent

Serienummer: PID:9208-2002-2-349577924715

IP: 85.191.99.116

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Henrik Puggaard

Bestyrelsesformand

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