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Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**T26 TECHNOLOGY A/S**  
**THORAVEJ 26, 2400 KØBENHAVN NV**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 March 2016**

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**Niels Zibrandtsen**

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**COMPANY DETAILS**

<b>Company</b>	T26 Technology A/S Thoravej 26 2400 København NV  CVR No.: 29 97 82 04 Established: 10 October 2006 Registered Office: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Niels Zibrandtsen, chairman Christian Holm Christensen Thomas Norling Kielgast Olaf Fritjof Lind Søren Hagensen Peters
<b>Board of Executives</b>	Søren Hagensen Peters Danny Steen Glæsner Niels Bjørn Sabro Rasmussen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Spar Nord Bank A/S Regnbuepladsen 5 1550 København V
<b>Law Firm</b>	Accura Advokatpartnerselskab Tuborg Boulevard 1 2900 Hellerup

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of T26 Technology A/S for the year 1 January - 31 December 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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Copenhagen, 2 March 2016

### Board of Executives

\_\_\_\_\_  
Søren Hagensen Peters

\_\_\_\_\_  
Danny Steen Glæsner

\_\_\_\_\_  
Niels Bjørn Sabro Rasmussen

### Board of Directors

\_\_\_\_\_  
Niels Zibrandtsen  
Chairman

\_\_\_\_\_  
Christian Holm Christensen

\_\_\_\_\_  
Thomas Norling Kielgast

\_\_\_\_\_  
Olaf Fritjof Lind

\_\_\_\_\_  
Søren Hagensen Peters

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of T26 Technology A/S

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of T26 Technology A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet 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 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 judgement, 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 opinion.

The audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. 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's review is consistent with the financial statements.

Copenhagen, 2 March 2016

BDO Statsautoriseret revisionsaktieselskab, CVR No. 20 22 26 70

Torben Bjerre-Poulsen  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### Principal activities

The Company's main activity is IT operation for larger enterprises, including managed services and related services.

### Exceptional matters

As of December 2015 The Company's assets, liabilities and financial position & the result of the Company activities have not been affected by special risks.

### Development in activities and financial position

In 2015, the profit and loss account of the company shows a deficit of DKK 2.407.771,-, and the balance sheet of the Company shows an equity of DKK 7.504.656,-.

On July 1st 2015, the Company was acquired by GlobalConnect A/S and is now a subsidiary in the GlobalConnect Group. Through its "Cloud" business area, GlobalConnect was to a great extent providing a IT operations offering in parallel to the one of T26 Technology A/S. Following the integration into the GlobalConnect Group, all services within IT operations for larger enterprises have been consolidated in T26 Technology A/S.

In the market for IT operations, T26 Technology A/S is therefore ready to deliver a broader IT service offering and a stronger platform.

In the fall 2015, the main priority has been servicing the existing customer base and establishing the new and stronger platform. This priority has resulted in negative profit development in the short term.

Entering 2016, the Company structure is established, and the T26 is now ready to reap the reward of being part of the GlobalConnect Group. In 2016, growth in sales and earnings is therefore expected.

### Significant events after the end of the financial year

No events have occurred from the balance sheet date until the date of signature that could change the assessment of the Company's financial position.

## ACCOUNTING POLICIES

The annual report of T26 Technology A/S for 2015 is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The annual report is prepared consistently with the accounting principles used last year.

### General information about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## INCOME STATEMENT

### Net revenue

The net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

### Other operating income and expenses

Other operating income and expenses include items of a secondary nature in relation to the enterprises' principal activities.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.



**ACCOUNTING POLICIES**

**Financial income and expenses in general**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

**Tax on profit for the year**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The company is subject to joint taxation with wholly owned Danish group companies. The current corporation tax is distributed among the companies subject to joint taxation in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The companies subject to joint taxation are included in the tax-on-account scheme.

**BALANCE SHEET**

**Intangible fixed assets**

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 10 years.

**Tangible fixed assets**

Other fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## ACCOUNTING POLICIES

### Lease contracts

Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Dividend

The expected payment of dividend for the year is recognised as a separate item under equity.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities are measured at amortised cost equal to nominal value.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2015 DKK	2014 DKK
<b>NET REVENUE</b> .....		<b>47.288.559</b>	<b>42.992.173</b>
Cost of sales.....		-15.070.611	-8.019.771
Other operating income.....		3.449.790	1.887.247
Other external expenses.....		-9.552.407	-9.948.490
<b>GROSS PROFIT</b> .....		<b>26.115.331</b>	<b>26.911.159</b>
Staff costs.....	1	-24.681.286	-18.610.633
Depreciation, amortisation and impairment.....		-5.222.413	-4.769.599
<b>OPERATING LOSS</b> .....		<b>-3.788.368</b>	<b>3.530.927</b>
Other financial income.....	2	103.421	106.348
Other financial expenses.....		-464.741	-631.750
<b>PROFIT BEFORE TAX</b> .....		<b>-4.149.688</b>	<b>3.005.525</b>
Tax.....	3	1.741.917	-289.759
<b>PROFIT FOR THE YEAR</b> .....		<b>-2.407.771</b>	<b>2.715.766</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained profit.....		-2.407.771	2.715.766
<b>TOTAL</b> .....		<b>-2.407.771</b>	<b>2.715.766</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Intangible fixed assets acquired.....		100.000	224.954
Goodwill.....		0	240.000
<b>Intangible fixed assets.....</b>	<b>4</b>	<b>100.000</b>	<b>464.954</b>
Other fixtures and equipment.....		6.766.867	9.185.135
Leasehold improvements.....		1.572.262	965.821
<b>Tangible fixed assets.....</b>	<b>5</b>	<b>8.339.129</b>	<b>10.150.956</b>
Rent deposit.....		544.822	443.184
<b>Fixed asset investments.....</b>	<b>6</b>	<b>544.822</b>	<b>443.184</b>
<b>FIXED ASSETS.....</b>		<b>8.983.951</b>	<b>11.059.094</b>
Trade receivables.....		8.498.771	10.952.659
Receivables from group enterprises.....		649.903	1.546.627
Receivables from owners and management.....		16.517	23.721
Other receivables.....		2.420.202	3.542.987
Receivables corporation tax.....		1.589.947	0
Prepayments and accrued income.....		2.181.568	1.299.487
<b>Accounts receivable.....</b>		<b>15.356.908</b>	<b>17.365.481</b>
<b>Cash and cash equivalents.....</b>		<b>6.067.040</b>	<b>897.973</b>
<b>CURRENT ASSETS.....</b>		<b>21.423.948</b>	<b>18.263.454</b>
<b>ASSETS.....</b>		<b>30.407.899</b>	<b>29.322.548</b>

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		500.000	500.000
Retained profit.....		7.004.656	9.412.427
<b>EQUITY.....</b>	<b>7</b>	<b>7.504.656</b>	<b>9.912.427</b>
Provision for deferred tax.....		555.098	707.068
<b>PROVISION FOR LIABILITIES.....</b>		<b>555.098</b>	<b>707.068</b>
Other liabilities.....		1.412.592	2.948.313
<b>Long-term liabilities.....</b>	<b>8</b>	<b>1.412.592</b>	<b>2.948.313</b>
Short-term portion of long-term liabilities.....	8	2.087.664	2.685.212
Bank debt.....		18.528	2.028.258
Trade payables.....		1.866.770	3.153.301
Payables to group enterprises.....		0	55.509
Corporation tax.....		0	965.968
Other liabilities.....		7.826.630	3.378.701
Accruals and deferred income.....		9.135.961	3.487.791
<b>Current liabilities.....</b>		<b>20.935.553</b>	<b>15.754.740</b>
<b>LIABILITIES.....</b>		<b>22.348.145</b>	<b>18.703.053</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>30.407.899</b>	<b>29.322.548</b>
 Contingencies etc.	 9		
Charges and securities	10		
Related parties	11		
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## NOTES

	2015 DKK	2014 DKK	Note
<b>Staff costs</b>			<b>1</b>
Wages and salaries.....	21.963.259	15.053.637	
Pensions.....	1.243.716	953.004	
Social security costs.....	173.237	154.087	
Other staff costs.....	1.301.074	2.449.905	
	<b>24.681.286</b>	<b>18.610.633</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	0	70.777	
Other interest income.....	103.421	35.571	
	<b>103.421</b>	<b>106.348</b>	
<b>Tax</b>			<b>3</b>
Calculated tax on taxable income of the year.....	-1.589.947	423.189	
Adjustment of deferred tax.....	-151.970	-133.430	
	<b>-1.741.917</b>	<b>289.759</b>	
<b>Intangible fixed assets</b>			<b>4</b>
	Intangible fixed assets acquired	Goodwill	
Cost at 1 January 2015.....	1.125.000	2.400.000	
<b>Cost at 31 December 2015.....</b>	<b>1.125.000</b>	<b>2.400.000</b>	
Amortisation at 1 January 2015.....	900.046	2.160.000	
Amortisation.....	124.954	240.000	
<b>Amortisation at 31 December 2015.....</b>	<b>1.025.000</b>	<b>2.400.000</b>	
<b>Carrying amount at 31 December 2015.....</b>	<b>100.000</b>	<b>0</b>	
<b>Tangible fixed assets</b>			<b>5</b>
	Other fixtures and equipment	Leasehold improvements	
Cost at 1 January 2015.....	25.145.984	2.246.038	
Additions.....	1.646.870	1.385.627	
Disposals.....	0	-657.021	
<b>Cost at 31 December 2015.....</b>	<b>26.792.854</b>	<b>2.974.644</b>	
Depreciation and write-down at 1 January 2015.....	15.960.849	1.280.217	
Depreciations related to disposals.....	0	-200.756	
Depreciation.....	4.065.138	322.921	
<b>Depreciation and write-down at 31 December 2015.....</b>	<b>20.025.987</b>	<b>1.402.382</b>	
<b>Carrying amount at 31 December 2015.....</b>	<b>6.766.867</b>	<b>1.572.262</b>	

## NOTES

	<b>Note</b>
<b>Tangible fixed assets (continued)</b>	<b>5</b>

Recognised assets not owned by the company: DKK 5.653.365

<b>Fixed asset investments</b>	<b>6</b>
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	Rent deposit
Cost at 1 January 2015.....	443.184
Additions.....	173.000
Disposals.....	-71.362
<b>Cost at 31 December 2015.....</b>	<b>544.822</b>
<b>Carrying amount at 31 December 2015.....</b>	<b>544.822</b>

<b>Equity</b>	<b>7</b>
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	Share capital	Retained profit	Total
Equity at 1 January 2015.....	500.000	9.412.427	9.912.427
Proposed distribution of profit.....		-2.407.771	-2.407.771
<b>Equity at 31 December 2015.....</b>	<b>500.000</b>	<b>7.004.656</b>	<b>7.504.656</b>

The share capital has not been changed in the past 5 years.

<b>Long-term liabilities</b>					<b>8</b>
	1/1 2015 total liabilities	31/12 2015 total liabilities	Repayment next year	Debt outstanding after 5 years	
Other liabilities.....	2.948.313	3.500.256	2.087.664	0	
	<b>2.948.313</b>	<b>3.500.256</b>	<b>2.087.664</b>	<b>0</b>	



**NOTES****Note****Contingencies etc.****9***Lease liabilities*

The company has lease liabilities with an average annual lease payment of DKK ('000) 107.

The lease contracts have a residual term of 57 months and a total residual lease payment of DKK ('000) 1,868.

*Rental liability*

The company has rental liabilities which at the balance sheet date amount to DKK ('000) 10,563 in the period of non-terminability which expires on 31 March 2024.

*Joint liabilities*

The company is jointly and severally liable together with the parent company and the other group companies in the tax group for tax on the group income subject to joint taxation and for certain possible withholding taxes such as dividend tax.

Tax payable on the group income subject to joint taxation is stated in the annual report of ZS Holding ApS, which serves as management company for the joint taxation arrangement.

**Charges and securities****10**

A floating charge of a total amount of DKK 5 m is recorded in relation to Spar Nord Bank A/S.

**Related parties****11**

T26 Technology A/S' related parties include:

**Controlling interests**

GlobalConnect A/S, Hørskættten 3, 2630 Taastrup, is the principal shareholder.

**Other related parties with whom the company has had transactions**

The company's related parties with significant influence comprise of subsidiaries and associates and the Board of Directors, Management and other managers as well as these persons' related family members. Related parties also include companies in which before-mentioned persons have significant interests.

**Transactions with related parties**

The company has not had any significant transactions that have not been agreed upon on market terms.

**NOTES****Note****Ownership****12**

The following shareholders are recorded in the company's register of shareholders as owning more than 5% of the votes or the share capital:

GlobalConnect A/S  
Hørskættten 3  
2630 Taastrup

NBSR Holding ApS  
Humlevænget 15  
2800 Kgs. Lyngby

DSG Holding ApS  
Mosebuen 46  
2820 Gentofte

SHP 2015 ApS  
Højsagervej 4  
2500 Valby

The company is included in the consolidated financial statements of GlobalConnect A/S, Hørskættten 3, 2630 Taastrup, which is the parent company of the small group in which the company is a subsidiary.

The company is also included in the consolidated financial statements of ZS Holding ApS, Høveltevej 65, 3460 Birkerød, which is the company's ultimate parent.

The consolidated financial statements may be obtained on request to the parent companies.