

**Aqoola A/S**  
Diplomvej 381  
2800 Kgs. Lyngby  
Central Business Registration No  
32073506

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 03.04.2017

### **Chairman of the General Meeting**

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Name: Lars Pries Stoltze

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## Entity details

### Entity

Aqoola A/S  
Diplomvej 381  
2800 Kgs. Lyngby

Central Business Registration No: 32073506

Registered in: Kgs. Lyngby

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Lars Pries Stoltze, chairman  
Erik Staalby, chief executive officer  
Mikael Konnerup  
Gregors Oliver Amdrup Andersen

### Executive Board

Erik Staalby, chief executive officer

### 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 Aqoola 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.

Kgs. Lyngby, 03.04.2017

### Executive Board

Erik Staalby  
chief executive officer

### Board of Directors

Lars Pries Stoltze  
chairman

Erik Staalby  
chief executive officer

Mikael Konnerup

Gregors Oliver Amdrup  
Andersen

# Independent auditor's report

## To the shareholders of Aqoola A/S

### Opinion

We have audited the financial statements of Aqoola 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, 03.04.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant

## Management commentary

### Primary activities

The company provides products and services for digital invoice management in private and public enterprises.

### Development in activities and finances

The company recorded a profit of 441 T.DKK in 2016, against 625 T.DKK in 2015.

The investments that has been made, since the company was established, in the development of an invoice workflow that is fast to implement and easy to use, has in the past year resulted in a strong increase in the customer base.

The introduction of Aqoolas cloud service has been well received by customers, both including organizations that are switching from older solutions.

With the standers integration modules for Microsoft Dynamics C5, NAV, AX and e-conomic, turnkey solutions can be delivered in a matter of days, with very little time consumption on the customer side for preparation and user training. An API has also been introduces, that makes it easy to integrate the service to other financial systems. The company's management expects the growth to continue and is satisfied with the company's development.

### 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>
<b>Gross profit</b>		<b>2.346.481</b>	<b>1.284.665</b>
Staff costs	1	(2.036.005)	(1.393.953)
<b>Operating profit/loss</b>		<b>310.476</b>	<b>(109.288)</b>
Other financial income	2	228.139	127.799
Other financial expenses	3	(97.584)	(6.356)
<b>Profit/loss before tax</b>		<b>441.031</b>	<b>12.155</b>
Tax on profit/loss for the year	4	0	613.130
<b>Profit/loss for the year</b>		<b>441.031</b>	<b>625.285</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		441.031	625.285
		<b>441.031</b>	<b>625.285</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Deposits		20.919	50.919
Deferred tax		671.880	671.880
<b>Fixed asset investments</b>		<b>692.799</b>	<b>722.799</b>
<b>Fixed assets</b>		<b>692.799</b>	<b>722.799</b>
Trade receivables		908.477	475.653
Receivables from group enterprises		3.618.466	2.508.837
Prepayments		14.007	10.851
<b>Receivables</b>		<b>4.540.950</b>	<b>2.995.341</b>
<b>Cash</b>		<b>1.051.464</b>	<b>417.368</b>
<b>Current assets</b>		<b>5.592.414</b>	<b>3.412.709</b>
<b>Assets</b>		<b>6.285.213</b>	<b>4.135.508</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital	5	500.000	500.000
Retained earnings		<u>877.067</u>	<u>436.036</u>
<b>Equity</b>		<b><u>1.377.067</u></b>	<b><u>936.036</u></b>
Deferred income		<u>1.464.540</u>	<u>815.955</u>
<b>Non-current liabilities other than provisions</b>	6	<b><u>1.464.540</u></b>	<b><u>815.955</u></b>
Current portion of long-term liabilities other than provisions	6	1.994.035	1.153.388
Trade payables		209.933	170.926
Other payables		<u>1.239.638</u>	<u>1.059.203</u>
<b>Current liabilities other than provisions</b>		<b><u>3.443.606</u></b>	<b><u>2.383.517</u></b>
<b>Liabilities other than provisions</b>		<b><u>4.908.146</u></b>	<b><u>3.199.472</u></b>
<b>Equity and liabilities</b>		<b><u>6.285.213</u></b>	<b><u>4.135.508</u></b>
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## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	436.036	936.036
Profit/loss for the year	0	441.031	441.031
<b>Equity end of year</b>	<b>500.000</b>	<b>877.067</b>	<b>1.377.067</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.932.997	1.296.011
Pension costs	80.100	58.500
Other social security costs	14.793	24.365
Other staff costs	8.115	15.077
	<b>2.036.005</b>	<b>1.393.953</b>
Number of employees at balance sheet date	<b>2</b>	<b>2</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	136.035	81.539
Interest income	92.104	0
Exchange rate adjustments	0	46.260
	<b>228.139</b>	<b>127.799</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial expenses</b>		
Interest expenses	30.577	6.334
Exchange rate adjustments	66.709	22
Other financial expenses	298	0
	<b>97.584</b>	<b>6.356</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Tax on profit/loss for the year</b>		
Change in deferred tax for the year	0	(613.130)
	<b>0</b>	<b>(613.130)</b>

## Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>5. Contributed capital</b>			
Ordinary shares	500	1000	500.000
	<b>500</b>		<b>500.000</b>

There have been no changes in the contributed capital since foundations 4 March 2009.

	<u>Instalments within 12 months 2016 DKK</u>	<u>Instalments within 12 months 2015 DKK</u>	<u>Instalments beyond 12 months 2016 DKK</u>
<b>6. Liabilities other than provisions</b>			
Deferred income	1.994.035	1.153.388	1.464.540
	<b>1.994.035</b>	<b>1.153.388</b>	<b>1.464.540</b>

Non-current liabilities consists of deferred revenue. Non-current liabilities all fall due within 5 years.

### 7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which EST Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable to pay tax as at source an interest, royalties and dividend for the jointly taxed companies.

### 8. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Aqoola Holding ApS, Gentofte, Denmark

## 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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other 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 write-downs.

#### 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.

## Accounting policies

### 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, net capital gains on 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, net capital losses 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 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 EST Holding ApS and all its 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

#### 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.

#### Receivables

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

#### Prepayments

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

#### Cash

Cash comprises cash bank deposits.



## Accounting policies

### **Other financial liabilities**

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

### **Deferred income**

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