



Tel.: +45 96 34 73 00
aalborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

TURNPIKES APS
ØSTRE ALLE 6, 9530 STØVRING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 March 2020**

Tim Stijven

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 22 60 41

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS

Company	Turnpikes ApS Østre Alle 6 9530 Støvring
	CVR No.: 37 22 60 41 Established: 11 November 2015 Registered Office: Rebild Financial Year: 1 January - 31 December
Board of Executives	Tim Stijven
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Spar Nord Bank A/S Bavnebakken 4 9530 Støvring

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Turnpikes ApS for the financial year 1 January - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

I recommend the Annual Report be approved at the Annual General Meeting.

Støvring, 27 March 2020

Board of Executives

Tim Stijven

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Turnpikes ApS

Opinion

We have audited the Financial Statements of Turnpikes ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- *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 Company'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 Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Aalborg, 27 March 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Christian Brasholt Larsen
State Authorised Public Accountant
MNE no. mne33680

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of information technology consultancy.

Development in activities and financial position

The annual profit are in line with the management's expectations.

The circumstances that are necessary for an assessment of the company's assets and liabilities, the financial position and the results of the year's operations are shown in the balance sheet and the income statement as well as the notes referred to.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		8.215.653	7.313.674
Staff costs.....	1	-5.331.656	-4.338.970
OPERATING PROFIT		2.883.997	2.974.704
Other financial expenses.....		-32.663	-16.575
PROFIT BEFORE TAX		2.851.334	2.958.129
Tax on profit/loss for the year.....	2	-564.864	-648.080
PROFIT FOR THE YEAR		2.286.470	2.310.049
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		0	2.000.000
Retained earnings.....		2.286.470	310.049
TOTAL		2.286.470	2.310.049

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other plant, machinery, tools and equipment.....		23.810	23.810
Tangible fixed assets.....	3	23.810	23.810
Rent deposit.....		24.974	13.739
Fixed asset investments.....	4	24.974	13.739
FIXED ASSETS.....		48.784	37.549
Trade receivables.....		1.753.640	710.568
Corporation tax receivable.....		90.118	0
Prepayments and accrued income.....		27.963	30.842
Receivables.....		1.871.721	741.410
Cash and cash equivalents.....		2.140.863	3.415.379
CURRENT ASSETS.....		4.012.584	4.156.789
ASSETS.....		4.061.368	4.194.338
EQUITY AND LIABILITIES			
Share capital.....		100.000	100.000
Retained profit.....		3.000.060	713.590
Proposed dividend.....		0	2.000.000
EQUITY.....	5	3.100.060	2.813.590
Provision for deferred tax.....		2.292	1.310
PROVISION FOR LIABILITIES.....		2.292	1.310
Bank debt.....		33.748	17.631
Trade payables.....		32.494	56.660
Corporation tax.....		0	582.770
Other liabilities.....		892.774	722.377
Current liabilities.....		959.016	1.379.438
LIABILITIES.....		959.016	1.379.438
EQUITY AND LIABILITIES.....		4.061.368	4.194.338
Contingencies etc.	6		

NOTES

	2019 DKK	2018 DKK	Note	
Staff costs			1	
Average number of employees 5 (2018: 4)				
Wages and salaries.....	4.895.564	3.937.817		
Pensions.....	216.277	160.382		
Social security costs.....	34.848	30.888		
Other staff costs.....	184.967	209.883		
	5.331.656	4.338.970		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	563.882	620.752		
Adjustment of tax in previous years.....	0	26.018		
Adjustment of deferred tax.....	982	1.310		
	564.864	648.080		
Tangible fixed assets			3	
		Other plant, machinery, tools and equipment		
Cost at 1 January 2019.....		23.810		
Cost at 31 December 2019.....		23.810		
Carrying amount at 31 December 2019.....		23.810		
Fixed asset investments			4	
		Rent deposit		
Additions.....		24.974		
Cost at 31 December 2019.....		24.974		
Equity			5	
	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2019.....	100.000	713.590	2.000.000	2.813.590
Dividend paid.....			-2.000.000	-2.000.000
Proposed distribution of profit.....		2.286.470		2.286.470
Equity at 31 December 2019.....	100.000	3.000.060	0	3.100.060
Contingencies etc.				6
The company has entered a lease obligation. The total residual lease payment is 173 tkr.				
The company has a rental obligation. The total rental payment constitutes 39 tkr.				

ACCOUNTING POLICIES

The Annual Report of Turnpikes ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

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 expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

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.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies 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

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.

BALANCE SHEET

Tangible fixed assets

Other plant, machinery, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, machinery, tools and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as 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.

Fixed asset investments

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

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

Accruals, assets

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as 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 would 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

Amortised cost of current liabilities usually corresponds to nominal value.