

**INSOFT Eksekver ApS**  
**Houlkjærshøjen 10, 8800 Viborg**

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**Annual report**

**2018**

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**Company reg. no. 39 18 15 76**

The annual report have been submitted and approved by the general meeting on the 11 January 2019.

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Jan Poulsen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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### Page

#### **Reports**

- 1 Management's report
- 2 Auditor's report on compilation of the annual accounts

#### **Management's review**

- 3 Company data
- 4 Management's review

#### **Annual accounts 1 January - 31 December 2018**

- 5 Accounting policies used
- 7 Profit and loss account
- 8 Balance sheet
- 10 Notes

## **Management's report**

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The managing director has today presented the annual report of INSOFTEKSEKVER ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viborg, 7 January 2019

### **Managing Director**

Jan Poulsen

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of INSOFTEksekver ApS**

We have compiled the annual accounts of INSOFTEksekver ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Risskov, 7 January 2019

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Erling Brødbæk

State Authorised Public Accountant  
mne11645

## **Company data**

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### **The company**

INSOFT Eksekver ApS  
Houkjærshøjen 10  
8800 Viborg

Company reg. no. 39 18 15 76  
Financial year: 1 January - 31 December  
1st financial year

### **Managing Director**

Jan Poulsen

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Voldbjergvej 16, 2. sal  
8240 Risskov

### **Parent company**

Insoft Services Scandinavia AS

## **Management's review**

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### **The principal activities of the company**

The company has not had any activities in the first financial year.

### **Development in activities and financial matters**

The gross loss for the year is DKK -27.911. The results from ordinary activities after tax are DKK -28.281. The management considers the results satisfactory, though as expected. The management expects the company capital to be restored in 2019.

## **Accounting policies used**

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The annual report for INSOFT Eksekver ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises external costs.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales and administration.

## **Accounting policies used**

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### **Net financials**

Net financials comprise interest etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Available funds**

Available funds comprise cash at bank.

### **Liabilities**

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Liabilities are measured at amortised cost which usually corresponds to the nominal value.



**Profit and loss account 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2018</u>
<b>Gross loss</b>	<b>-27.911</b>
Other financial costs	-370
<b>Results before tax</b>	<b>-28.281</b>
Tax on ordinary results	0
<b>Results for the year</b>	<b>-28.281</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-28.281
<b>Distribution in total</b>	<b>-28.281</b>

**Balance sheet 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>2018</u>
<b>Current assets</b>		
	Available funds	<u>127.719</u>
<b>Current assets in total</b>		<u><b>127.719</b></u>
<b>Assets in total</b>		<u><b>127.719</b></u>

**Balance sheet 31 December**

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All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2018</u>
<b>Equity</b>	
1 Contributed capital	50.000
2 Results brought forward	-28.281
<b>Equity in total</b>	<b>21.719</b>
<b>Liabilities</b>	
Debt to group enterprises	60.000
Debt to associated enterprises	40.000
Long-term liabilities in total	100.000
Trade creditors	6.000
Short-term liabilities in total	6.000
<b>Liabilities in total</b>	<b>106.000</b>
<b>Equity and liabilities in total</b>	<b>127.719</b>

**3 Contingencies**

## Notes

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All amounts in DKK.

	<u>2018</u>
<b>1. Contributed capital</b>	
Cash capital increase	<u>50.000</u>
	<b><u>50.000</u></b>
<b>2. Results brought forward</b>	
Profit or loss for the year brought forward	<u>-28.281</u>
	<b><u>-28.281</u></b>
<b>3. Contingencies</b>	
<b>Contingent assets</b>	
The company's tax assets can be valued at DKK 5.000 but are valued at DKK 0 in the annual report 2018.	