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CVR no. 20 22 26 70

SOFTWAREONE DENMARK APS
BREGNERØDVEJ 144, 3460 BIRKERØD
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 June 2021**

Michael Nørklit Jensen

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. 12 51 08 96

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COMPANY DETAILS

Company	SoftwareONE Denmark ApS Bregnerødvej 144 3460 Birkerød CVR No.: 12 51 08 96 Established: 3 October 1988 Registered Office: Rudersdal Financial Year: 1 January - 31 December
Board of Directors	Hans Grüter, chairman Pascal Hungerbühler Anna Sofia Hellstrand Michael Nørklit Jensen
Executive Board	Hans Grüter
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	DLA Piper Denmark Advokatpartnerselskab, att Daniel Markussen Rådhuspladsen 4 1550 Copenhagen

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SoftwareONE Denmark ApS for the financial year 1 January - 31 December 2020.

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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Rudersdal, 29 April 2021

Executive Board

Hans Grüter

Board of Directors

Hans Grüter
Chairman

Pascal Hungerbühler

Anna Sofia Hellstrand

Michael Nørklit Jensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of SoftwareONE Denmark ApS

Opinion

We have audited the Financial Statements of SoftwareONE Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, *statement of changes in equity*, 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 2020 and of the results of the *Company's* operations for the financial year 1 January - 31 December 2020 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.

Emphasis of matter

Without making a qualification, we refer to note 10 in the annual report where the management have informed of uncertainty with respect to recognition and measurement of the capitalized tax asset corresponding to DKK ('000) 7,510 corresponding to unused taxable loss of DKK ('000) 33,135. We agree with the management on the described material uncertainty in relation to the valuation of the tax asset and in order to avoid impairment of the tax asset, the company has to fulfill the budgetted profit of DKK ('000) 33,135 in the period of 2021-2025.

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:

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 Company'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 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.

Copenhagen, 29 April 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT COMMENTARY

Principal activities

The Company's customers are primarily found among enterprises and professional market in Denmark.

The Company's software products are sold in both large and international groups, mid-sized enterprises and many small enterprises which use the services offered, which are aimed at the individual customer segment.

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	2020 DKK	2019 DKK
GROSS PROFIT		17,707,256	12,613,656
Staff costs.....	1	-14,084,455	-12,810,819
Depreciation, amortisation and impairment losses.....		-512,995	-195,775
OPERATING PROFIT		3,109,806	-392,938
Other financial income.....	2	1,837,364	1,116,588
Other financial expenses.....	3	-2,065,020	-1,237,526
PROFIT BEFORE TAX		2,882,150	-513,876
Tax on profit/loss for the year.....	4	7,577,683	-400
PROFIT FOR THE YEAR		10,459,833	-514,276
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		10,459,833	-514,276
TOTAL		10,459,833	-514,276

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Intangible fixed assets acquired.....		1,424,462	1,796,066
Intangible assets.....	5	1,424,462	1,796,066
Other plant, machinery tools and equipment.....		218,644	215,075
Property, plant and equipment.....	6	218,644	215,075
Rent deposit and other receivables.....		147,158	147,158
Financial non-current assets.....	7	147,158	147,158
NON-CURRENT ASSETS.....		1,790,264	2,158,299
Trade receivables.....		38,567,232	28,332,276
Receivables from group enterprises.....		2,482,972	2,273,773
Deferred tax assets.....		7,577,683	0
Prepayments and accrued income.....		233,923	0
Receivables.....		48,861,810	30,606,049
CURRENT ASSETS.....		48,861,810	30,606,049
ASSETS.....		50,652,074	32,764,348

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		500,000	500,000
Retained earnings.....		12,738,130	2,278,303
EQUITY.....		13,238,130	2,778,303
Accruals and deferred income.....		1,183,821	621,272
Non-current liabilities.....	8	1,183,821	621,272
Prepayments received from customers.....		1,123,130	492,532
Trade payables.....		21,655,068	7,493,902
Debt to group enterprises.....		5,909,239	12,973,989
Other liabilities.....		7,542,686	8,404,350
Current liabilities.....		36,230,123	29,364,773
LIABILITIES.....		37,413,944	29,986,045
EQUITY AND LIABILITIES.....		50,652,074	32,764,348
 Related parties	 9		
Information on uncertainty with respect to recognition and measurement	10		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	500,000	2,278,297	2,778,297
Proposed profit allocation.....		10,459,833	10,459,833
Equity at 31 December 2020.....	500,000	12,738,130	13,238,130

NOTES

	2020 DKK	2019 DKK	Note Note
Staff costs			1
Average number of employees	14	14	
Wages and salaries.....	12,872,929	11,535,339	
Pensions.....	462,789	475,858	
Social security costs.....	45,532	107,080	
Other staff costs.....	703,205	692,542	
	14,084,455	12,810,819	
Other financial income			2
Group enterprises.....	68,586	27,576	
Other interest income.....	1,768,778	1,089,012	
	1,837,364	1,116,588	
Other financial expenses			3
Group enterprises.....	41,153	19,432	
Other interest expenses.....	2,023,867	1,218,094	
	2,065,020	1,237,526	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	400	
Adjustment of deferred tax.....	-7,577,683	0	
	-7,577,683	400	
Intangible assets			5
		Intangible fixed assets acquired	
Cost at 1 January 2020.....		1,858,000	
Cost at 31 December 2020.....		1,858,000	
Amortisation at 1 January 2020.....		61,934	
Amortisation for the year.....		371,604	
Amortisation at 31 December 2020.....		433,538	
Carrying amount at 31 December 2020.....		1,424,462	

NOTES

		Note		
Property, plant and equipment		6		
	Other plant, machinery tools and equipment			
Cost at 1 January 2020.....	1,019,620			
Additions.....	144,960			
Disposals.....	-767,124			
Cost at 31 December 2020.....	397,456			
Depreciation and impairment losses at 1 January 2020.....	804,545			
Reversal of depreciation of assets disposed of.....	-761,346			
Depreciation for the year.....	135,613			
Depreciation and impairment losses at 31 December 2020.....	178,812			
Carrying amount at 31 December 2020.....	218,644			
 Financial non-current assets		 7		
	Rent deposit and other receivables			
Cost at 1 January 2020.....	147,158			
Cost at 31 December 2020.....	147,158			
Carrying amount at 31 December 2020.....	147,158			
 Long-term liabilities		 8		
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Frozen holiday pay.....	1,183,821	0	0	621,272
	1,183,821	0	0	621,272
 Related parties				 9
The Company's related parties include:				
Controlling interest				
SoftwareONE AG, Riedenmatt 4, 6370 Stans, Switzerland, is the principal shareholder.				
Transactions with related parties				
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.				

NOTES**Note****Information on uncertainty with respect to recognition and measurement****10**

The management have capitalized a tax asset corresponding to DKK ('000) 7,510 corresponding to unused taxable loss of DKK ('000) 33,135. There is an uncertainty related to the value as this is based on budgets prepared for the period 2021-2025 prepared by the Group and it involves a high increase in revenue and profit. In order to avoid any impairment on the tax asset, the company needs to have a profit of DKK ('000) 33,135 in the coming five years. The budgetted profit is the managements best estimate according to the current business plan.

ACCOUNTING POLICIES

The Annual Report of SoftwareONE Denmark ApS for 2020 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

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and 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, operating lease expenses, 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, 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

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

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 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5	0

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

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

Impairment of fixed assets

The carrying amount of intangible fixed and 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 recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

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 written down to meet expected losses.

Accruals, assets

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

ACCOUNTING POLICIES

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 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

Amortised cost for short-term liabilities usually corresponds to the nominal value.