

Unik System Design A/S

Boulevarden 19E, 7100 Vejle

CVR no. 17 51 26 92

Annual report 2023/24

Approved at the Company's annual general meeting on 28 October 2024

Chair of the meeting:

.....
Wessel Geoff Ploegmakers

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2023 - 30 June 2024	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Unik System Design A/S for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vejle, 28 October 2024
Executive Board:

.....
Jens Find

Board of Directors:

.....
Wessel Geoff Ploegmakers
Chairman

.....
Jens Jensen Find

.....
David Sebastian Ingman

Independent auditor's report

To the shareholders of Unik System Design A/S

Opinion

We have audited the financial statements of Unik System Design A/S for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to 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 the 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:

- ▶ 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Vejle, 28 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik S. Meldahl
State Authorised Public Accountant
mne28654

Management's review

Company details

Name	Unik System Design A/S
Address, Postal code, City	Boulevarden 19E, 7100 Vejle
CVR no.	17 51 26 92
Established	28 December 1993
Registered office	Vejle
Financial year	1 July 2023 - 30 June 2024
Website	www.unik.dk
E-mail	unik@unik.dk
Telephone	+45 76 42 11 00
Board of Directors	Wessel Geoff Ploegmakers, Chairman Jens Jensen Find David Sebastian Ingman
Executive Board	Jens Find
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Financial highlights

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	200,196	190,736	171,036	149,459	137,744
Gross profit	135,917	133,487	125,344	113,116	104,616
Operating profit/loss	5,837	5,581	12,766	20,310	11,655
Net financials	626	1,214	-551	1,028	-455
Profit for the year	5,312	6,014	10,585	17,246	8,812
Balance sheet					
Total assets	30,079	34,624	37,900	32,885	37,444
Investments in property, plant and equipment	7,129	1,158	4,099	2,770	953
Equity	12,569	12,258	16,244	13,108	15,362
Financial ratios					
Current ratio	111.2%	124.8%	135.8%	135.8%	237.6%
Equity ratio	41.8%	35.4%	42.9%	39.9%	41.0%

For terms and definitions, please see the accounting policies.

Management's review

Business review

Unik System Design A/S' main activity is to develop, deliver and service IT solutions for lawyers as well as for property administration

The company is making very significant investments in a new Software as a Service platform and new products for both markets.

Financial review

The income statement for 2023/24 shows a profit of DKK 5,311,610 against a profit of DKK 6,014,087 last year, and the balance sheet at 30 June 2024 shows equity of DKK 12,569,239.

The company's revenue and result are as expected and are considered satisfactory.

Knowledge resources

The development of the company's activity base depends on our employees thriving as well as their continued competence development. To be able to attract and retain competent employees investments are continuously made in internal and external training of employees and development of a good working environment.

Impact on the external environment

The company wants to behave responsibly in environmental and climate matters and therefore makes sure to take into account climate and environment in the company's ongoing operations.

Research and development activities

It is essential for the company to constantly be at the forefront of the customers' needs as well as the technological development within the IT world. Significant costs have been held during the year for new development and further development of existing products.

Events after the balance sheet date

The management intends to split the company into two independent units, on which no final decision has yet been made.

Outlook

The Company's revenue for 2024/25 is expected to increase by approx. 5-10% due to the continued investment in the market and products. On this basis, a profit in the range of DKK 5-10 million is expected for 2024/25.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	Revenue	200,196,490	190,736,283
	Other operating income	20,075	21,000
	Raw materials and consumables	-19,637,762	-18,264,016
	Other external expenses	<u>-44,661,468</u>	<u>-39,006,125</u>
	Gross profit	135,917,335	133,487,142
2	Staff costs	-126,766,644	-124,853,224
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,293,170	-3,032,326
	Other operating expenses	<u>-25,916</u>	<u>0</u>
	Profit before net financials	5,831,605	5,601,592
3	Financial income	727,393	1,286,736
4	Financial expenses	<u>-101,454</u>	<u>-73,155</u>
	Profit before tax	6,457,544	6,815,173
5	Tax for the year	<u>-1,145,934</u>	<u>-801,086</u>
	Profit for the year	<u><u>5,311,610</u></u>	<u><u>6,014,087</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	0	102,529
	Acquired intangible assets	<u>190,998</u>	<u>0</u>
		<u>190,998</u>	<u>102,529</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	<u>8,422,145</u>	<u>4,678,113</u>
		<u>8,422,145</u>	<u>4,678,113</u>
9	Investments		
	Deposits, investments	<u>1,999,916</u>	<u>1,933,192</u>
		<u>1,999,916</u>	<u>1,933,192</u>
	Total fixed assets	<u>10,613,059</u>	<u>6,713,834</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	<u>226,294</u>	<u>66,656</u>
		<u>226,294</u>	<u>66,656</u>
	Receivables		
	Trade receivables	6,532,204	4,823,966
	Receivables from group enterprises	3,009,661	11,064,604
11	Deferred tax assets	161,594	622,321
	Other receivables	<u>3,095,935</u>	<u>1,589,046</u>
		<u>12,799,394</u>	<u>18,099,937</u>
	Securities and investments	0	8,758,145
	Cash	<u>6,440,591</u>	<u>984,987</u>
	Total non-fixed assets	<u>19,466,279</u>	<u>27,909,725</u>
	TOTAL ASSETS	<u>30,079,338</u>	<u>34,623,559</u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,000,000	1,000,000
	Reserve for development costs	0	79,973
	Retained earnings	6,569,239	11,177,656
	Dividend proposed	5,000,000	0
	Total equity	<u>12,569,239</u>	<u>12,257,629</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	47,095	0
	Trade payables	8,267,982	10,978,543
	Payables to group enterprises	245,222	0
	Corporation tax payable	685,207	0
	Other payables	7,952,603	11,387,387
12	Deferred income	311,990	0
		<u>17,510,099</u>	<u>22,365,930</u>
	Total liabilities other than provisions	<u>17,510,099</u>	<u>22,365,930</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>30,079,338</u></u>	<u><u>34,623,559</u></u>

- 1 Accounting policies
- 6 Appropriation of profit
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

Note	DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2022	1,000,000	321,250	4,922,292	10,000,000	16,243,542
6	Transfer, see "Appropriation of profit"	0	-241,277	6,255,364	0	6,014,087
	Dividend distributed	0	0	0	-10,000,000	-10,000,000
	Equity at 1 July 2023	1,000,000	79,973	11,177,656	0	12,257,629
6	Transfer, see "Appropriation of profit"	0	-79,973	391,583	5,000,000	5,311,610
	Proposed extraordinary dividend recognised under equity	0	0	-5,000,000	0	-5,000,000
	Equity at 30 June 2024	1,000,000	0	6,569,239	5,000,000	12,569,239

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Unik System Design A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years and cannot exceed 20 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

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

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Current assets x 100}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

	2023/24	2022/23
DKK		
2 Staff costs		
Wages/salaries	124,841,568	123,195,184
Pensions	37,229	38,763
Other social security costs	1,887,847	1,619,277
	<u>126,766,644</u>	<u>124,853,224</u>
Average number of full-time employees	<u>217</u>	<u>212</u>
Total remuneration to Management: DKK 387.369 (2022/23: DKK 1.882.500)		
Administration contribution to the parent company for managerial assistance of DKK 1.296.000 (2022/23: DKK 0) are expensed under other external costs in the income statement.		
DKK	2023/24	2022/23
3 Financial income		
Interest receivable, group entities	339,835	189,522
Other financial income	387,558	1,097,214
	<u>727,393</u>	<u>1,286,736</u>
4 Financial expenses		
Interest expenses, group entities	0	24,388
Other financial expenses	101,454	48,767
	<u>101,454</u>	<u>73,155</u>
5 Tax for the year		
Estimated tax charge for the year	685,207	999,459
Deferred tax adjustments in the year	460,727	-198,373
	<u>1,145,934</u>	<u>801,086</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	5,000,000	0
Extraordinary dividend distributed in the year	5,000,000	0
Other statutory reserves	-79,973	-241,277
Retained earnings/accumulated loss	-4,608,417	6,255,364
	<u>5,311,610</u>	<u>6,014,087</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

7 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 July 2023	3,977,640	0	3,977,640
Additions	0	202,233	202,233
Cost at 30 June 2024	3,977,640	202,233	4,179,873
Impairment losses and amortisation at 1 July 2023	3,875,111	0	3,875,111
Amortisation for the year	102,529	11,235	113,764
Impairment losses and amortisation at 30 June 2024	3,977,640	11,235	3,988,875
Carrying amount at 30 June 2024	0	190,998	190,998

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 July 2023	19,404,400
Additions	7,129,354
Disposals	-786,939
Cost at 30 June 2024	25,746,815
Impairment losses and depreciation at 1 July 2023	14,726,287
Depreciation	3,179,406
Depreciation and impairment of disposals	-581,023
Impairment losses and depreciation at 30 June 2024	17,324,670
Carrying amount at 30 June 2024	8,422,145

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

9 Investments

DKK	Deposits, investments
Cost at 1 July 2023	1,933,192
Additions	66,724
Cost at 30 June 2024	<u>1,999,916</u>
Value adjustments at 1 July 2023	0
Value adjustments at 30 June 2024	0
Carrying amount at 30 June 2024	<u><u>1,999,916</u></u>

DKK	2023/24	2022/23
10 Share capital		
Analysis of the share capital:		
1,000 shares of DKK 1,000.00 nominal value each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The Company's share capital has remained DKK 1,000,000 over the past 5 years.

DKK	2023/24	2022/23
11 Deferred tax		
Deferred tax at 1 July	-622,321	-423,948
Deferred tax adjustments in the year	433,434	-198,373
Other deferred tax	27,293	0
Deferred tax at 30 June	<u>-161,594</u>	<u>-622,321</u>

Deferred tax consists mainly of tangible fixed assets.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

12 Deferred income

Deferred income, DKK 311.990 (2023/24: DKK 0), consists of payments received from customers that may not be recognised until the subsequent financial year.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Unik HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

As security for the parent company's debt to banks, totalling DKK 40 million, the company has provided a guarantee. The guarantee commitment is maximally DKK 40 million.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 2.355.090 in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 1.679.223, with remaining contract terms of 2-3 years.

14 Related parties

Unik System Design A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Unik IT A/S	Boulevarden 19E, Vejle	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Unik HoldCo ApS	Boulevarden 19E, Vejle	www.cvr.dk

Related party transactions

Unik System Design A/S was engaged in the below related party transactions:

DKK	2023/24	2022/23
Sale of services	1,334,000	3,580,000
Purchase of services	4,896,407	1,331,067
Interest from group entities	339,835	189,522
Interest to group entities	0	24,388
Receivables from group entities	3,009,661	11,064,604
Payables to group entities	245,222	0