

Scan Jour A/S

Lautrupparken 40

2750 Ballerup

CVR No. 17554794

Annual Report

1 April 2021 - 31 March 2022

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 September 2022



Marie-Louise Seidler Nesheim
Chairman

Scan Jour A/S

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Scan Jour A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Scan Jour A/S for the financial year 1 April 2021 - 31 March 2022.

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 assets, liabilities and financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 30 September 2022

Executive Board

Susan Rose Fatum
Man. Director

Supervisory Board

Merete Pilegaard Melin
Chairman

Jannich Kiholm Lund
Member

Anne-Lykke Mau
Member

Independent Auditors' Report

To the shareholders of Scan Jour A/S

Opinion

We have audited the financial statements of Scan Jour A/S for the financial year 1 April 2021 - 31 March 2022, comprising 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 Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis of 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' 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report

Auditor's responsibility 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

- * identify and assess the risks of material misstatement of the company 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.

Independent Auditors' Report

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.

Copenhagen, 30 September 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

David Olafsson
State Authorised Public Accountant
mne19737

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

Scan Jour A/S

Company details

Company	Scan Jour A/S Lautrupparken 40 2750 Ballerup
CVR No.	17554794
Date of formation	30 December 1993
Board of Directors	Merete Pilegaard Melin, Chair Jannich Kiholm Lund Anne-Lykke Mau
Executive Board	Susan Rose Fatum, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist of conducting information technology business and other related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 April 2021 - 31 March 2022 shows a result of TDKK 8.680 and the Balance Sheet at 31 March 2022 a balance sheet total of TDKK 10.513 and an equity of TDKK 10.345.

Subsequent Events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income Statement

	Note	2021/22 DKK'000	2020/21 DKK'000
Gross profit		7.470	7.716
Staff costs	1	0	0
Profit from ordinary activities		7.470	7.716
Financial expenses	2	-133	-82
Profit before tax		7.337	7.634
Tax expense on ordinary activities		1.343	6.554
Profit		8.680	14.188
Proposed distribution of results			
Distribution of profit			
Proposed extraordinary dividend recognised in equity		23.000	0
Retained earnings		-14.320	14.188
Distribution of profit		8.680	14.188

Scan Jour A/S

Balance Sheet as of 31 March

	Note	2022 DKK'000	2021 DKK'000
Assets			
Completed development projects	3	0	0
Intangible assets		0	0
Fixed assets		0	0
Receivables from group enterprises		316	173
Deferred tax		9.479	7.905
Receivables		9.795	8.078
Cash and cash equivalents		718	17.210
Current assets		10.513	25.288
Assets		10.513	25.288

Balance Sheet as of 31 March

	Note	2022 DKK'000	2021 DKK'000
Liabilities and equity			
Contributed capital		575	575
Retained earnings		9.770	24.090
Equity		10.345	24.665
Other payables		168	623
Short-term liabilities other than provisions		168	623
Liabilities other than provisions		168	623
Liabilities and equity		10.513	25.288
Contingent liabilities	4		
Related parties	5		

Statement of changes in Equity

DKK'000

	Contributed capital	Retained earnings	Total
Equity 1 April 2021	575	24.090	24.665
Dividend paid		-23.000	-23.000
Profit (loss)		8.680	8.680
Equity 31 March 2022	575	9.770	10.345

The share capital has remained unchanged for the last 5 years.

Accounting Policies

Reporting Class

The annual report of Scan Jour A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish Kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Land is not amortized.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish Group Companies are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish Group Companies in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

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

Financial liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction paid. In subsequent periods, the financial liabilities are measured at amortised costs.

Other payables

Other payables, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Notes

1. Number of employees

	2021/22	2020/21
	DKK'000	DKK'000
Average number of employees	<u>0</u>	<u>0</u>

2. Financial expenses

Financial expenses to group enterprises	<u>133</u>	<u>82</u>
	<u>133</u>	<u>82</u>

3. Completed development projects

Cost at the beginning of the year	<u>101.201</u>	<u>101.201</u>
Cost at the end of the year	<u>101.201</u>	<u>101.201</u>
Amortisation at the beginning of the year	<u>-101.201</u>	<u>-101.201</u>
Amortisation at the end of the year	<u>-101.201</u>	<u>-101.201</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

4. Contingent liabilities

Scan Jour A/S is jointly taxed with the other Danish Group Companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish Group Companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

No other contingent liabilities exist at the balance sheet date.

5. Related parties

Scan Jour A/S is fully owned by KMD A/S which is a part of KMD Group. The Company is ultimately a 100% owned subsidiary of NEC Corporation and included in the consolidated financial statements of NEC Corporation.

A copy of the Consolidated Financial Statements can be obtained through the Company Secretary at Lautrupparken 40, 2750 Ballerup, Denmark.