

# Scan Jour A/S

Lautrupparken 40

2750 Ballerup

CVR No. 17554794

## Annual Report 2020/21

Årsrapporten blev godkendt på  
selskabets ordinære generalforsamling  
*The annual report was approved at the  
annual general meeting of the company*

*Dato/Date* 31. august 2021

  
Marie-Louise Nesheim  
Dirigent/chair

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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 2020 - 31 March 2021.

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 2021 and of the results of the Company's operations the financial year 1 April 2020 - 31 March 2021.

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, 31 August 2021

### **Executive Board**

Gert Bendsen  
CEO

### **Supervisory Board**

Søren Amund Henriksen  
Chair

Jannich Lund

Anne-Lykke Mau

## 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 2020 - 31 March 2021, comprising accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2021 and of the results of the company's operations for the financial year 1 April 2020 - 31 March 2021 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 rules and requirements.

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 that 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.

## Independent Auditors' Report

### **The 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 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, 31 August 2021

### 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**

<b>Company</b>	Scan Jour A/S Lautrupparken 40 2750 Ballerup
CVR No.	17554794
Date of formation	30 December 1993
<b>Board of Directors</b>	Søren Amund Henriksen , Chair Jannich Lund Anne-Lykke Mau
<b>Executive Board</b>	Gert Bendsen, CEO

## 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 financial matters**

The Company's Income Statement of the financial year 1 April 2020 - 31 March 2021 shows a result of TDKK 14.188 and the Balance Sheet at 31 March 2021 a balance sheet total of TDKK 25.288 and an equity of TDKK 24.665.

During the year management has recognised deferred full tax assets on tax losses carried forward amounting to TDKK 7,905 as of 31 March 2021, as management now expects that the tax asset can be fully utilized.

The effect of COVID-19 is limited on the Company due to the nature of activity.

### **Subsequent Events**

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



## Accounting Policies

### Reporting class

The Annual Report of Scan Jour A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as certain provisions applying to reporting class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Thousand Danish kroner TDKK.

### 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

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and goods for resale, other operation income and other external expenses.

#### 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 exclusive VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Amortisations and impairment of intangible assets

Amortisation and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Useful life and residual values are reassessed every year.

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Completed development projects	5 years

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, monetary balances and transactions in foreign currencies.

#### 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 associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance Sheet

#### Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

#### Receivables

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

#### 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

Proposed dividend for the year is recognised as a separate item in equity.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

## Accounting Policies

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

## Income Statement

	Note	2020/21 DKK'000	2019/20 DKK'000
<b>Gross profit</b>		<b>7.716</b>	<b>7.727</b>
Staff costs	1	0	0
Amortisation expenses		0	-4.678
<b>Profit from ordinary activities</b>		<b>7.716</b>	<b>3.049</b>
Financial expenses	2	-82	-7
<b>Profit before tax</b>		<b>7.634</b>	<b>3.042</b>
Tax on profit for the year		6.554	-257
<b>Profit</b>	3	<b>14.188</b>	<b>2.785</b>

## Balance Sheet as of 31 March

	Note	2021 DKK'000	2020 DKK'000
<b>Assets</b>			
Completed development projects	4	0	0
<b>Intangible assets</b>		<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		173	223
Deferred tax		7.905	1.367
<b>Receivables</b>		<b>8.078</b>	<b>1.590</b>
<b>Cash and cash equivalents</b>		<b>17.210</b>	<b>9.356</b>
<b>Current assets</b>		<b>25.288</b>	<b>10.946</b>
<b>Assets</b>		<b>25.288</b>	<b>10.946</b>

## Balance Sheet as of 31 March

	Note	2021 DKK'000	2020 DKK'000
<b>Liabilities and equity</b>			
Contributed capital		575	575
Retained earnings		24.090	9.902
<b>Equity</b>		<b>24.665</b>	<b>10.477</b>
Other payables		623	469
<b>Short-term liabilities other than provisions</b>		<b>623</b>	<b>469</b>
<b>Liabilities other than provisions</b>		<b>623</b>	<b>469</b>
<b>Liabilities and equity</b>		<b>25.288</b>	<b>10.946</b>
Contingent liabilities	5		
Related parties	6		

## Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 April 2020	575	9.902	10.477
Profit	<u>0</u>	<u>14.188</u>	<u>14.188</u>
<b>Equity 31 March 2021</b>	<b><u>575</u></b>	<b><u>24.090</u></b>	<b><u>24.665</u></b>

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



## Notes

**1. Number of employees**

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Average number of employees	<u>0</u>	<u>0</u>

**2. Financial expenses**

Financial expenses to group enterprises	0	7
Other financial expenses	<u>82</u>	<u>0</u>
	<b><u>82</u></b>	<b><u>7</u></b>

**3. Distribution of profit**

Retained earnings	<u>14.188</u>	<u>2.785</u>
	<b><u>14.188</u></b>	<b><u>2.785</u></b>

**4. Completed development projects**

Cost at the beginning of the year	<u>101.201</u>	<u>101.201</u>
<b>Cost at the end of the year</b>	<b><u>101.201</u></b>	<b><u>101.201</u></b>
Amortisation at the beginning of the year	-101.201	-96.524
Amortisation for the year	<u>0</u>	<u>-4.677</u>
<b>Impairment losses and amortisation at the end of the year</b>	<b><u>-101.201</u></b>	<b><u>-101.201</u></b>
<b>Carrying amount at the end of the year</b>	<b><u>0</u></b>	<b><u>0</u></b>

**5. Contingent liabilities**

Scan Jour A/S is jointly taxed with the other Danish companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish 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.

**6. 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 42, 2750 Ballerup, Denmark.