Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a.

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Hilarius ApS

Langs Hegnet 58
2800 Kgs. Lyngby

CVR no. 21 16 20 00

Annual report for 2020

(23rd Financial year)

Adopted at the annual general meeting
on 1 July 2021

Jesper Kalko
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hilarius ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2020 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kgs. Lyngby, 30 June 2021

Executive board

Jesper Kalko
Director

Independent auditor's report

To the shareholder of Hilarius ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Hilarius ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2020 and of the results of the group and the parent company's operations and consolidated cash flows 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 consolidated financial statements and parent company ” section of our report. We are independent of the group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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.

Hellerup, 30 June 2021
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company	Hilarius ApS Langs Hegnet 58 2800 Kgs. Lyngby	
	CVR no.:	21 16 20 00
	Reporting period: Incorporated:	1 January - 31 December 2020 24 September 1998
	Domicile:	Lyngby-Taarbæk
Executive board	Jesper Kalko, director	
Auditors	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup	

Group chart

Hilarius ApS - DK

- NTI Group ApS – DK (56,78%)
    - NTI A/S – DK (88,56%)
    - NTI Holding Norge AS – NO (95,5%)
        - NTI AS – NO (100%)
    - NTI AB – SE (86,50%)
    - NTI CWSM GmbH – DE (77,32%)
    - NTI Kailer GmbH – DE (85%)
    - NTI CADsys GmbH – DE (85%)
    - NTI EHF – ISL (100%)
    - NTI CAD & Co. Group B.V. – NL (75%)
        - CAD & Company B.V. – NL (100%)
        - CAD & Company IT Solutions B.V. – NL (100%)
        - CAD & Company Buildings Solutions B.V. – NL (100%)
        - CAD & Company Civil Solutions B.V. – NL (90%)
        - CAD & Company Professional Services B.V. – NL (60%)
        - CAD & Company MEP Solutions B.V. – NL (100%)
    - Ampersand Holding B.V. – NL (75%)
        - Ampersand Software B.V. – NL (100%)
- JHK ApS – DK (51%)
    - Ejendomsselskabet Skibstruppark ApS – DK (50%)
    - Kalko Industriinvest AoS – DK (60%)
        - Dolphin Care ApS – DK (20%)
- Ejendomsselskabet Julsøvej 1 ApS – DK (100%)
- NTI FM Systems AS – NO (100%)
- Kailer PLM Consulting GmbH ApS – DE (70%)
- NTI Financials ApS – DK (100%)

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	799.913	637.026	514.749	411.448	387.275
Gross profit	271.446	210.877	189.223	173.830	163.757
Profit/loss before amortisation/depreciation and impairment losses	81.822	40.778	29.267	24.904	28.795
Profit/loss before net financials	63.761	30.216	22.108	23.706	28.795
Net financials	18.286	7.523	-577	11.432	1.908
Profit/loss for the year	37.357	17.651	9.666	19.204	14.414
Balance sheet total	489.183	415.460	319.696	287.847	263.396
Investment in property, plant and equipment	-3.072	-6.505	-741	-15.275	-801
Equity	270.214	212.955	186.125	150.694	133.742
Financial ratios					
Gross margin	33,9%	33,1%	36,8%	42,2%	42,3%
Return on assets	14,1%	8,2%	7,3%	8,6%	11,3%
Solvency ratio	55,2%	51,3%	58,2%	52,4%	50,8%
Return on equity	15,5%	8,8%	5,7%	13,5%	11,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

Hilarius Group ("NTI") with a revenue of more than DKK 790 million, is one of the largest Autodesk Platinum partners in Europe with approx. 361 employees. The headquarter is located outside Copenhagen, Denmark. NTI has subsidiaries in Denmark, Sweden, Norway, Iceland, Germany and The Netherlands.

Hilarius Group also invest in forestry, land and buildings and securities.

Financial review

When the global pandemic closed down the world in the first quarter of 2020 it was difficult to estimate the financial impact that it would have. The lockdown initially meant that especially the training and consulting services delivered by NTI were affected. As NTI operates in several countries restrictions were different and hence had a varying effect. Despite the pandemic NTI has achieved a strong financial result with a revenue growth of 27% and an EBITDA margin of 9,8% representing a substantial EBITDA growth of 113%.

NTI completed two acquisitions in 2020 that contributed to the financial result. In February, NTI acquired CADXpert (Denmark) and in October CADsys GmbH (Germany), adding approximately DKK 50 million to NTI's yearly revenue going forward. The revenue impact in 2020 was DKK 24 million. CADXpert A/S has during 2020 been merged into the Danish entity NTI A/S.

The group's income statement for the year ended 31 December 2020 shows a profit after minorities and taxes of DKK 37,4 Million, and the balance sheet at 31 December 2020 shows an equity of DKK 204.592 Million. Return on Equity is more than doubled since last year, reaching almost 44%. The cash position and Equity of the group is very solid, both measured on the balance sheet date and the forthcoming 12 months. The share of recurring revenue increased to 87% (up from 83% in 2019).

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Although the first 5 month of 2021 have demonstrated a good, continued momentum and thus very satisfactory as to an increasing profit year-on-year, the revenue growth realized has been moderate. Still there exists an element of uncertainty regarding the extent to which the ongoing pandemic's impact will be on society in general, the Company's outlook for the future is positive.

Management's review

Knowledge resources
As NTI is one of Europe’s larger Autodesk Platinum partners, we work directly with Autodesk and haveaccess to support from them globally. Such close partnership enables NTI to give our customers maximumreturn on their investment in software from Autodesk.With the ambition to stay within the Top-5 Autodesk reseller partners in Europe, NTI invests significantlyin staying on the forefront of technological development. The product offering from Autodesk combinedwith supporting software from a variety of other suppliers, including our own software solutions developedby our R&D department, qualifies NTI as one of the strongest partners in the industry. Using more than10% of our resources in product development, NTI continues investing heavily in own software solutions,creating and enhancing solutions, that complements the Autodesk product portfolio. Thus, as a completesolution provider to the design, construction and manufacturing industries in Europe, our offerings includeproducts, training courses (onsite and virtual) and various consultancy services to support the customersin achieving their most optimal solution for their respective businesses.Hence, apart from having leading technology suppliers, it is imperative for NTI to be able to recruit, retainand develop the best people within our industries. NTI drives several initiatives designed to promote job satisfaction and continuous development capabilitiesof our employees.

The group's major operational risks are related to fulfilling the requirements of its biggest supplier Autodesk, for the ability to service customers at a highly professional level, and thus to be able to attract and retain personnel with the necessary skills.

Statutory corporate governance report
Environmental measures

As a software and services company our impact on the environment is limited, and thus mainly is aboutwisely use of our natural resources, including the use of electronics in the form of computers andperipherals, office supplies, telephones etc. We try to avoid unnecessary travel by car or by airplane, usingvirtual meetings to the greatest extent possible.

Suppliers in high-risk countries

We generally do not have any suppliers or partners in what are designated high-risk countries (accordingto our CSR Compass), where there is often little control by the authorities over social and environmentalissues. NTI has prioritized to keep software development within NTI’s European entities, which securescompliance with our CSR policy.

Management's review

Statutory corporate social responsibility report

NTI bears a social responsibility, which includes ethics, working environment as well as environmentalprotection. Consistently we seek to adapt and improve the working environment to ensure maximumemployee satisfaction and fully compliance with national standards.

As a company, we are highly dedicated to our corporate social responsibility. We have strong corporate values in terms of how we collaborate in an inclusive and safe way - both internally and with our customers and partners. Naturally, we condemn any form of abuse of human rights and any form of corruption. We are generally aware of setting standards for our suppliers and sub-suppliers to ensure that they, in turn, are aware of their own social responsibility.

Autodesk Inc. (our main supplier by far) is an American business with a well-embedded CSR policy.

Autodesk operates according to the following sustainability to which NTI agrees and complies with:

Autodesk on sustainability

In collaboration with our suppliers, business partners, and customers, we employ best practices that promote social and environmental responsibility at all levels and improve our direct impact on people and the planet.

[Autodesk’s] environmental policy underpins our efforts within our own operations, with our suppliers and business partners, and in support of our customers’ efforts to improve their environmental performance.

Human rights policy

[Autodesk] resolve to help design and build a safe and liveable world for everyone on this planet is core to everything we do.

Code of conduct

[Autodesk’s] Partner Code of Conduct, established in 2013, ensures that our resellers [thus including NTI] and distributors comply with our high standards.

More information on NTI’s CSR policy can be reviewed at www.nti.biz

Policies on the underrepresented gender

Description of policies for the underrepresented gender

Policies for the underrepresented gender

NTI regards it as self-evident that there is no discrimination in our company, whether sexual, genderrelated, freedom of organization, religious or ethnic. We have a very wide range of personnel and believethat diversity in the composition of our workforce is a major strength, rather than a weakness. We haveprovisions in our personnel handbook governing sex and other discrimination, and harassment, which areenforced in practice.We do not operate any form of proactive policy of quotas for employee groups, as we are convinced thatthe best person for the job should be offered the job. The same applies in relation to ethnicity andreligious beliefs. Given our strong conviction on the strength of our diversity, the result is that we are ahighly diverse business within the areas and types of people referred to above.

Accounting policies

The annual report of Hilarius ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Accounting policies

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under ‘Intangible assets’. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Subsidiaries

Consolidated financial statements

The consolidated financial statements comprise the parent company Hilarius mor and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

Accounting policies

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Intra-group business combinations

For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognized in equity.

Intra-group transactions include xx.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Segment information

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Accounting policies

Expenses for raw materials and consumables
Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income
Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs
Other external costs include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Value adjustments of investment properties
Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Income from investments in subsidiaries and participating interests
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of participating interests is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.

Accounting policies

Tax on profit/loss for the year
The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets
Goodwill
Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5-10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences
Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five 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 patent period, and licences are amortised over the term of the licence, however not more than years.

Tangible assets
Items of land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life. Forests and other land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other buildings	50 years
Andre anlæg, driftsmateriel og inventar	2-3 years
Indretning af lejede lokaler	3 years

Assets costing less than DKK 25.000 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

The fair value reflects the price for which the property should exchange on the balance sheet date between well-informed and willing parties in an arm's length transaction. The determination of fair value involves significant accounting estimates.

In management's assessment, the fair value for the current year could not be determined based on market information. Accordingly, values have been determined based on discount models.

The fair value of each individual investment properties at 31 December 2020 has been determined using a Discounted Cash Flow model. Calculations are based on budgets for the coming years, taking into account developments in rental income, non-occupancy periods, operating expenses, maintenance, administration, etc. Individual estimated cash flows are discounted using individual discount rates, and a terminal value is added. The resulting value is adjusted for any non-operating assets, such as cash and cash equivalents, deposits, etc., provided these are not separately disclosed elsewhere in the balance sheet, to arrive at the fair value.

The estimates used are based on information and assumptions which management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. These variations may be material.

Investments in subsidiaries and participating interests
Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Hilarius ApS is adopted are not taken to the net revaluation reserve.

Other investments
Other investments are measured at cost.

Impairment of fixed assets
The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Securities and investments
Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity
Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax
As management company, Hilarius ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income
Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Accounting policies

Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement
1 January 2020 - 31 December 2020

	Note	Group 2020	Group 2019	Parent company 2020	Parent company 2019
		DKK	TDKK	DKK	TDKK
Revenue		**799.913.455**	**637.026**	**0**	**0**
Other operating income		3.116.519	3.676	903.296	824
Expenses for raw materials and consumables		-482.941.481	-375.553	0	0
Other external costs		-48.642.866	-54.272	-163.365	-159
Gross profit		**271.445.627**	**210.877**	**739.931**	**665**
Staff costs	2	-189.623.344	-170.099	0	0
Profit/loss before amortisation/depreciation and impairment losses		**81.822.283**	**40.778**	**739.931**	**665**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-17.182.937	-9.755	-305.948	-306
Other operating costs		-1.520.548	-997	-1.520.548	-996
Profit/loss on ordinary activities before fair value adjustments		**63.118.798**	**30.026**	**-1.086.565**	**-637**
Value adjustments of assets held for investment	4	642.018	190	0	0
Profit/loss before net financials		**63.760.816**	**30.216**	**-1.086.565**	**-637**
Income from investments in subsidiares		0	0	32.334.989	11.841
Income from investments in participating interests		1.599.105	542	0	0
Financial income	5	18.434.932	8.652	7.918.106	8.442
Financial costs	6	-1.747.600	-1.671	-340.773	-321
Profit/loss before tax		**82.047.253**	**37.739**	**38.825.757**	**19.325**

Income statement
1 January 2020 - 31 December 2020 (continued)

		Group		Parent company	
	Note	2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
Tax on profit/loss for the year	7	-18.831.502	-10.403	-1.469.230	-1.674
Profit/loss before minority interests		**63.215.751**	**27.336**	**37.356.527**	**17.651**
Minority interests' share of net profit/loss of subsidiaries		-25.859.224	-9.685	0	0
Profit/loss for the year		**37.356.527**	**17.651**	**37.356.527**	**17.651**
Distribution of profit	8				

Balance sheet at 31 December 2020

	Note	Group 2020 DKK	Group 2019 TDKK	Parent company 2020 DKK	Parent company 2019 TDKK
Assets					
Acquired patents		36.556	66	0	0
Goodwill		44.533.718	47.337	0	0
Development projects in progress		2.658.409	0	0	0
Intangible assets	9	**47.228.683**	**47.403**	**0**	**0**
Investment properties		29.158.000	28.433	0	0
Land and buildings	11	41.112.594	41.419	41.112.594	41.419
Other fixtures and fittings, tools and equipment	11	4.834.679	3.818	0	0
Leasehold improvements	11	2.676	11	0	0
Tangible assets		**75.107.949**	**73.681**	**41.112.594**	**41.419**
Investments in subsidiaries	12	0	0	86.955.310	64.422
Participating interests	13	7.174.321	571	0	0
Other fixed asset investments		105.667	110	0	0
Other receivables		1.709.635	1.859	1.344.360	1.467
Deposits		0	114	0	0
Fixed asset investments		**8.989.623**	**2.654**	**88.299.670**	**65.889**
Total non-current assets		**131.326.255**	**123.738**	**129.412.264**	**107.308**
Finished goods and goods for resale		580.814	2.461	0	0
Stocks		**580.814**	**2.461**	**0**	**0**

Balance sheet at 31 December 2020 (continued)

	Note	Group		Parent company	
		2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
Assets					
Trade receivables	15	123.266.126	124.811	0	118
Receivables from subsidiaries		0	0	18.998.168	15.368
Receivables from Participating interests		6.557.235	8.510	0	0
Other receivables		31.078.148	22.285	11.711.630	10.120
Deferred tax asset	18	0	0	142.825	76
Joint taxation contributions receivable		0	0	7.032.657	4.386
Prepayments	16	3.012.938	2.544	0	0
Receivables		**163.914.447**	**158.150**	**37.885.280**	**30.068**
Current asset investments		44.048.549	40.460	44.048.549	40.455
Securities		**44.048.549**	**40.460**	**44.048.549**	**40.455**
Cash at bank and in hand		**149.312.598**	**90.651**	**6.798.598**	**3.615**
Total current assets		**357.856.408**	**291.722**	**88.732.427**	**74.138**
Total assets		**489.182.663**	**415.460**	**218.144.691**	**181.446**

Balance sheet at 31 December 2020

	Note	Group 2020 DKK	Group 2019 TDKK	Parent company 2020 DKK	Parent company 2019 TDKK
Equity and liabilities					
Share capital		125.000	125	125.000	125
Reserve for net revaluation under the equity method		0	0	69.534.680	47.041
Retained earnings		194.467.440	167.752	124.932.760	120.711
Proposed dividend for the year		10.000.000	2.000	10.000.000	2.000
Non-controlling interests		65.621.237	43.078	0	0
Equity	17	**270.213.677**	**212.955**	**204.592.440**	**169.877**
Provision for deferred tax	18	905.933	796	0	0
Total provisions		**905.933**	**796**	**0**	**0**
Mortgage loans		3.641.820	3.905	3.641.820	3.905
Other payables		18.269.644	12.872	0	0
Total non-current liabilities	19	**21.911.464**	**16.777**	**3.641.820**	**3.905**
Short-term part of long-term debet	19	246.630	246	246.630	246
Banks		0	18.628	0	0
Other credit institutions		91.228	0	0	0
Trade payables		62.418.384	54.222	0	0
Payables to subsidiaries		0	0	3.168.783	3.184
Corporation tax		12.217.929	5.366	3.447.772	3.859
Other payables		73.259.277	58.935	3.047.246	375
Deferred income	20	47.351.874	46.949	0	0
Deposits		566.267	586	0	0
Total current liabilities		**196.151.589**	**184.932**	**9.910.431**	**7.664**
Total liabilities		**218.063.053**	**201.709**	**13.552.251**	**11.569**
Total equity and liabilities		**489.182.663**	**415.460**	**218.144.691**	**181.446**

	Note
Rent and lease liabilities	21
Contingent liabilities	22
Mortgages and collateral	23

Balance sheet at 31 December 2020 (continued)

	Note	Group 2020 DKK	Group 2019 TDKK	Parent company 2020 DKK	Parent company 2019 TDKK

Equity and liabilities

Related parties and ownership structure	24				
Fee to auditors appointed at the general meeting	25				

Statement of changes in equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2020	125.000	167.751.330	2.000.000	43.078.511	212.954.841
Ordinary dividend paid	0	0	-2.000.000	0	-2.000.000
Exchange adjustment, foreign	0	-640.417	0	0	-640.417
Sale of minority shares	0	0	0	-3.316.498	-3.316.498
Net profit/loss for the year	0	27.356.527	10.000.000	25.859.224	63.215.751
Equity at 31 December 2020	**125.000**	**194.467.440**	**10.000.000**	**65.621.237**	**270.213.677**

Parent company

	Share capital	Reserve for net revalua-tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	125.000	47.041.133	120.710.197	2.000.000	169.876.330
Ordinary dividend paid	0	0	0	-2.000.000	-2.000.000
Other equity movements	0	-640.417	0	0	-640.417
Net profit/loss for the year	0	23.133.964	4.222.563	10.000.000	37.356.527
Equity at 31 December 2020	**125.000**	**69.534.680**	**124.932.760**	**10.000.000**	**204.592.440**

Cash flow statement
1 January 2020 - 31 December 2020

	Note	Group 2020	Group 2019
		DKK	TDKK
Net profit/loss for the year		37.356.527	17.651
Adjustments	26	43.015.487	22.188
Change in working capital	27	31.567.487	23.319
Cash flows from operating activities before financial income and expenses		**111.939.501**	**63.158**
Financial income		18.434.932	8.652
Financial expenses		-1.747.600	-1.671
Cash flows from ordinary activities		**128.626.833**	**70.139**
Corporation tax paid		-18.755.036	-10.511
Cash flows from operating activities		**109.871.797**	**59.628**
Purchase of intangible assets		-15.432.445	-36.313
Purchase of property, plant and equipment		-3.072.318	-6.505
Fixed asset investments made etc		-5.000.000	-8
Minority interests		-3.316.498	3.418
Cash flows from investing activities		**-26.821.261**	**-39.408**
Repayment of mortgage loans		-262.638	-247
Dividend paid		-2.000.000	-4.000
Cash flows from financing activities		**-2.262.638**	**-4.247**
Change in cash and cash equivalents		**80.787.898**	**15.973**
Cash at bank and in hand		90.650.554	63.556
Current asset investments		40.459.786	34.447
Overdraft facility		-18.628.319	-1.493
Cash and cash equivalents		112.482.021	96.510
Cash and cash equivalents		**193.269.919**	**112.483**

Cash flow statement
1 January 2020 - 31 December 2020 (continued)

	Note	Group 2020 DKK	2019 TDKK
Analysis of cash and cash equivalents:			
Cash at bank and in hand		149.312.598	90.651
Current asset investments		44.048.549	40.460
Overdraft facility		-91.228	-18.628
Cash and cash equivalents		**193.269.919**	**112.483**

Notes

1 Information on segments

Activities - primary segment

t.kr.	Software	Consultancy & hotline	Training	Other	Group total
2020					
Revenue	694.494	71.218	18.200	16.001	799.913
2019					
Revenue	532.748	55.447	24.920	23.911	637.026

Geographical - secondary segment

	Denmark	Norway	Sweden	Germany	Iceland	The Netherlands	Group total
2020							
Revenue	290.831	148.016	83.561	135.191	2.867	139.447	799.913
2019							
Revenue	256.045	144.714	87.773	111.244	2.520	34.730	637.026

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
2 Staff costs				
Wages and salaries	168.023.803	151.334	0	0
Pensions	5.014.959	4.881	0	0
Other social security costs	16.584.582	13.884	0	0
	189.623.344	**170.099**	**0**	**0**
Average number of employees	361	289	0	0

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed.

Notes

		Group		Parent company	
		2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
3	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Depreciation intangible assets	15.194.300	7.838	0	0
	Depreciation tangible assets	1.988.637	1.917	305.948	306
		17.182.937	**9.755**	**305.948**	**306**

		Group		Parent company	
		2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
4	**Value adjustments of assets held for investment**				
	Value adjustments of investment properties due to changed required rate of return	642.018	190	0	0
	Value adjustments of investment properties	**642.018**	**190**	**0**	**0**
		642.018	**190**	**0**	**0**

		Group		Parent company	
		2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
5	**Financial income**				
	Income from fixed asset investments	320.000	0	0	0
	Interest received from subsidiaries	0	0	469.113	468
	Interest income from participating interests	247.660	13	0	0
	Other financial income	17.867.272	8.639	7.448.993	7.974
		18.434.932	**8.652**	**7.918.106**	**8.442**

Notes

		Group		Parent company	
		2020	2019	2020	2019
		DKK	TDKK	DKK	TDKK
6	**Financial costs**				
	Other financial costs	1.747.600	1.671	340.773	321
		1.747.600	**1.671**	**340.773**	**321**
7	**Tax on profit/loss for the year**				
	Current tax for the year	18.755.036	10.511	1.538.895	1.752
	Deferred tax for the year	78.822	-114	-67.309	-84
	Adjustment of tax concerning previous years	-2.356	6	-2.356	6
		18.831.502	**10.403**	**1.469.230**	**1.674**
8	**Distribution of profit**				
	Proposed dividend for the year	10.000.000	2.000	10.000.000	2.000
	Reserve for net revaluation under the equity method	0	0	23.133.964	6.578
	Retained earnings	27.356.527	15.651	4.222.563	9.073
		37.356.527	**17.651**	**37.356.527**	**17.651**

Notes

9 Intangible assets

Group

	Acquired patents	Goodwill	Development projects in progress
Cost at 1 January 2020	547.775	82.689.941	0
Exchange adjustment	-2.230	-570.823	0
Additions for the year	5.520	12.768.516	2.658.409
Disposals for the year	0	-328.637	0
Cost at 31 December 2020	551.065	94.558.997	2.658.409
Impairment losses and amortisation at 1 January 2020	481.534	35.352.667	0
Exchange adjustment	-2.026	-486.687	0
Depreciation for the year	35.001	15.159.299	0
Impairment losses and amortisation at 31 December 2020	514.509	50.025.279	0
Carrying amount at 31 December 2020	**36.556**	**44.533.718**	**2.658.409**

Notes

10 Assets measured at fair value

	Group Investment properties
Cost at 1 January 2020	22.405.646
Additions for the year	82.982
Cost at 31 December 2020	22.488.628
Revaluations at 1 January 2020	6.027.354
Revaluations for the year	642.018
Revaluations at 31 December 2020	6.669.372
Carrying amount at 31 December 2020	**29.158.000**

Sensitivity in determination of fair value of investment properties

Calculation of fair value is based on a normalized operating profit of kr. 1,716, expected rental rate of 100% and a return requirement of 6% (6% 2019). The return requirement is determined taking into account the location of the property, maintenance stand and occupancy rate.

The property is well maintained and used for office rental with location in Risskov. The vacancy rate has historically been low.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Changes in gennemsnitligt afkastkrav	-0,50% DKK	Base DKK	0,50 % DKK
Rate of return	5,50	6,00	6,50
Fair value	31.757.000	29.158.000	26.958.000
Change in fair value	2.599.000	0	-2.200.000

Notes

11 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2020	41.761.798	15.325.594	1.068.685
Exchange adjustment	0	-452.280	0
Additions for the year	0	2.989.336	0
Disposals for the year	0	-1.448.534	0
Cost at 31 December 2020	41.761.798	16.414.116	1.068.685
Impairment losses and depreciation at 1 January 2020	343.256	11.507.810	1.058.047
Exchange adjustment	0	-429.075	0
Depreciation for the year	305.948	1.674.728	7.962
Reversal of impairment and depreciation of sold assets	0	-1.174.026	0
Impairment losses and depreciation at 31 December 2020	649.204	11.579.437	1.066.009
Carrying amount at 31 December 2020	**41.112.594**	**4.834.679**	**2.676**

Notes

11 Tangible assets (continued)

Group

Parent company

	Land and buildings
Cost at 1 January 2020	41.761.798
Cost at 31 December 2020	41.761.798
Impairment losses and depreciation at 1 January 2020	343.256
Depreciation for the year	305.948
Impairment losses and depreciation at 31 December 2020	649.204
Carrying amount at 31 December 2020	**41.112.594**

Notes

	Parent company 2020 DKK	Parent company 2019 TDKK
12 Investments in subsidiaries		
Cost at 1 January 2020	17.262.550	18.550
Additions for the year	40.000	0
Disposals for the year	0	-1.287
Cost at 31 December 2020	17.302.550	17.263
Revaluations at 1 January 2020	47.159.213	40.506
Disposals for the year	0	-558
Net profit/loss for the year	32.562.213	12.504
Received dividend	-9.201.025	-5.141
Other equity movements, net	-640.417	75
Depreciation of goodwill	-227.224	-227
Revaluations at 31 December 2020	69.652.760	47.159
Carrying amount at 31 December 2020	**86.955.310**	**64.422**
Remaining positive difference included in the above carrying amount at 31 December 2020	454.450	

Parent company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
Ejendomsselskabet Julsøvej 1 ApS	Denmark	100%
JHK ApS	Denmark	51%
NTI FM Systems AS	Norway	100%
NTI Kailer PLM Consulting GmbH	Germany	70%
NTI Group ApS	Denmark	56,78%
NTI Financial Services ApS	Denmark	100%

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
13 Participating interests				
Cost at 1 January 2020	143.080	143	118.080	0
Additions for the year	5.000.000	0	0	0
Cost at 31 December 2020	5.143.080	143	118.080	0
Revaluations at 1 January 2020	432.136	-118	-118.080	0
Net profit/loss for the year	1.599.105	546	0	0
Revaluations at 31 December 2020	2.031.241	428	-118.080	0
Carrying amount at 31 December 2020	**7.174.321**	**571**	**0**	**0**

Group
Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Ejendomsselskabet Skibstruppark ApS	Denmark	50%
Dolphin Care ApS	Denmark	20%

	2020	2020	2019
	DKK	DKK	TDKK
14 Fair value disclosure			
Other fixed asset investments			
Fair value of an asset or a liability that is measured at fair value, closing	105.667	0	0

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
15 Receivables				
The following trade receivables fall due for payment more than 1 year after year end	7.551.506	9.610	0	0

16 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

17 Equity

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
18 Provision for deferred tax				
Provision for deferred tax at 1 January 2020	796.408	1.226	-75.516	8
Deferred tax recognised in income statement	78.822	-114	-67.309	-84
Provisions for deferred tax through mergers and business combinations	30.703	-315	0	0
Provision for deferred tax at 31 December 2020	**905.933**	**796**	**-142.825**	**-76**
Intangible assets	226.893	0	0	0
Property, plant and equipment	552.416	564	-142.825	-76
Trade receivables	-83.545	-36	0	0
Prepayments	210.169	297	0	0
Tax loss carry-forward	0	-29	0	0
Transferred to deferred tax asset	0	0	142.825	76
	905.933	**796**	**0**	**0**
Deferred tax asset				
Calculated tax asset	0	0	142.825	76
Carrying amount	**0**	**0**	**142.825**	**76**

19 Long term debt

Group	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Mortgage loans	4.151.088	3.888.450	246.630	2.689.185
Other payables	12.872.239	18.269.644	0	0
	17.023.327	**22.158.094**	**246.630**	**2.689.185**

Parent Company	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Mortgage loans	4.151.088	3.888.450	246.630	2.689.185
	4.151.088	**3.888.450**	**246.630**	**2.689.185**

20 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
21 Rent and lease liabilities				
Operating lease liabilities. Total future lease payments:				
Within 1 year	4.237.203	937	0	0
Between 1 and 5 years	4.524.663	923	0	0
	8.761.866	**1.860**	**0**	**0**
Lease liabilities	3.408.945	2.506	0	0

22 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2012.

Contingent liabilities related to group enterprises
The company has provided a guarantee for a subsidiary's bank loan, maximised at DKK 50.000.000.

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
23 Mortgages and collateral				
The following assets have been put up as security for for debt to mortgage credit institutions:				
Land and buildings	5.411.051	5.411	5.411.051	5.411
	5.411.051	**5.411**	**5.411.051**	**5.411**
The following assets have been put up as security for the group's and associates banks:				
Floating charges	998.595	4.111	-	-
Current asset investments	44.048.548	40.464	44.048.548	-
Cash at bank and in hand	32.650	-	-	-
	45.079.793	**44.575**	**44.048.548**	**-**

24 Related parties and ownership structure

Controlling interest

Jesper Kalko, Langs Hegnet 58, 2800 Kgs. Lyngby
Jesper Kalko holds the majority of the share capital in the company

Transactions

All transactions with related parties has been effected on market terms.

Notes

	Group		Parent company	
	2020	2019	2020	2019
	DKK	TDKK	DKK	TDKK
25 Fee to auditors appointed at the general meeting				
Crowe:				
Audit fee	294.600	270	50.000	35
Non-audit services	210.000	213	95.000	90
	504.600	483	145.000	125
Subsidiary auditor:				
Audit fee	918.022	384	0	0
Non-audit services	705.892	460	0	0
	1.623.914	844	0	0
	0	0	0	0
LKF Partner:				
	0	0	0	0
G&P Accountants en Adviseurs:				
	0	0	0	0
	2.128.514	**1.327**	**145.000**	**125**

Notes

		Group	
		2020	2019
		DKK	TDKK
26	**Cash flow statement - adjustments**		
	Financial income	-18.434.932	-8.652
	Financial costs	1.747.600	1.671
	Depreciation, amortisation and impairment losses	16.615.679	9.623
	Income from investments in participating interests	-1.603.586	-542
	Tax on profit/loss for the year	18.831.502	10.403
	Minority interests' share of net profit/loss of subsidiaries	25.859.224	9.685
		43.015.487	**22.188**

27	**Cash flow statement - change in working capital**		
	Change in inventories	1.880.008	-1.973
	Change in receivables	-5.501.635	-26.860
	Change in trade payables, etc.	35.189.114	52.152
		31.567.487	**23.319**