BUUS JENSEN
Statsautoriserede
Revisorer

Unit4 A/S

Rigensgade 11, 1316 Copenhagen

Company reg. no. 26 57 04 33

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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Karl David Jeremias Jansson
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Unit4 A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 29 June 2022

Managing Director

Anders Holm Jørgensen

Board of directors

Karl David Jeremias Jansson Chairman	Anders Holm Jørgensen	Russell Wyn John Alexander

Matthew Thomas Bagley

Independent auditor's report

To the Shareholder of Unit4 A/S

Opinion

We have audited the financial statements of Unit4 A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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' 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 Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 29 June 2022

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Peter Leth Keller
State Authorised Public Accountant
mne47790

Company information

The company	Unit4 A/S Rigensgade 11 1316 Copenhagen	
	Company reg. no.	26 57 04 33
	Established:	11 June 2018
	Domicile:	Copenhagen
	Financial year:	1 January 2021 - 31 December 2021
Board of directors	Karl David Jeremias Jansson, Chairman Anders Holm Jørgensen Russell Wyn John Alexander Matthew Thomas Bagley	
Managing Director	Anders Holm Jørgensen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Unit4 Nordics Holding AB	

Management´s review

The principal activities of the company

Unit4 A/S sell, implement, develop and support complete and fully integrated business solutions (ERP). In Denmark focus is on solutions within medium and large businesses in need of economic and project management help.

Development in activities and financial matters

The Income from ordinary activities after tax totals DKK 789.621 against DKK 2.204.492 last year. Management considers the profit for the year as expected.

In July 2021, the Unit4 group was acquired by the Dutch company Bock Capital Topco B.V. via the acquisition of the Unit4 group holding company, AI Avocado Holding B.V.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**20.415.361**	**19.200.384**
1	Staff costs	-18.821.491	-15.553.490
	Depreciation, amortisation, and impairment	-506.698	-597.079
	Operating profit	**1.087.172**	**3.049.815**
2	Other financial income from subsidiaries	13.991	21.111
	Other financial income	21	14
3	Other financial expenses	-79.534	-261.677
	Pre-tax net profit or loss	**1.021.650**	**2.809.263**
4	Tax on net profit or loss for the year	-232.029	-604.771
	Net profit or loss for the year	**789.621**	**2.204.492**
	Proposed appropriation of net profit:		
	Dividend for the financial year	800.000	2.541.415
	Transferred to retained earnings	298.466	0
	Transferred to reserves in accordance with articles of association	-308.845	0
	Transferred to other reserves	0	-336.923
	Total allocations and transfers	**789.621**	**2.204.492**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
5	Internally developed software	0	395.956
	Total intangible assets	0	395.956
6	Other fixtures and fittings, tools and equipment	111.576	187.861
	Total property, plant, and equipment	111.576	187.861
7	Deposits	494.131	484.443
	Total investments	494.131	484.443
	Total non-current assets	**605.707**	**1.068.260**
	Current assets		
	Trade receivables	3.693.569	1.113.948
	Receivables from subsidiaries	8.438.407	7.581.237
	Deferred tax assets	131.000	150.598
	Other receivables	21.540	2.064
	Prepayments	31.344	41.673
	Total receivables	12.315.860	8.889.520
	Cash and cash equivalents	0	2.678.159
	Total current assets	**12.315.860**	**11.567.679**
	Total assets	**12.921.567**	**12.635.939**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
8	Contributed capital	520.000	520.000
	Reserve for development costs	0	308.845
	Retained earnings	298.466	0
	Proposed dividend for the financial year	800.000	2.541.415
	Total equity	**1.618.466**	**3.370.260**
	Provisions		
	Other provisions	235.740	86.000
	Total provisions	**235.740**	**86.000**
	Liabilities other than provisions		
	Bank loans	860.108	0
	Trade payables	242.511	367.507
	Payables to subsidiaries	3.728.308	48.578
	Income tax payable	85.762	725.868
	Other payables	4.963.623	7.439.423
	Deferred income	1.187.049	598.303
	Total short term liabilities other than provisions	11.067.361	9.179.679
	Total liabilities other than provisions	**11.067.361**	**9.179.679**
	Total equity and liabilities	**12.921.567**	**12.635.939**

9 Contingencies

10 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	520.000	645.768	0	11.871.839	13.037.607
Distributed dividend	0	0	0	-11.871.839	-11.871.839
Retained earnings for the year	0	-336.923	0	2.541.415	2.204.492
Equity 1 January 2021	520.000	308.845	0	2.541.415	3.370.260
Distributed dividend	0	0	0	-2.541.415	-2.541.415
Retained earnings for the year	0	-308.845	298.466	800.000	789.621
	520.000	**0**	**298.466**	**800.000**	**1.618.466**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	17.914.384	14.510.785
	Pension costs	826.404	934.787
	Other costs for social security	80.703	107.918
		18.821.491	**15.553.490**
	Average number of employees	12	15
2.	**Other financial income from subsidiaries**		
	Interest from group enterprises	13.991	21.111
		13.991	**21.111**
3.	**Other financial expenses**		
	Financial costs, group enterprises	0	41.493
	Other financial costs	79.534	220.184
		79.534	**261.677**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	212.432	725.846
	Adjustment of deferred tax for the year	19.597	-117.964
	Adjustment of tax for previous years	0	-3.111
		232.029	**604.771**

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	**Internally developed software**		
	Cost 1 January 2021	6.697.471	6.779.310
	Disposals during the year	0	-81.839
	Cost 31 December 2021	**6.697.471**	**6.697.471**
	Amortisation and writedown 1 January 2021	-6.301.515	-5.951.402
	Amortisation and depreciation for the year	-395.956	-431.952
	Reversal of depreciation, amortisation, and impairment loss, assets disposed of	0	81.839
	Amortisation and writedown 31 December 2021	**-6.697.471**	**-6.301.515**
	Carrying amount, 31 December 2021	**0**	**395.956**

Completed development projects includes development of IT programs that is being used by the intercompany entities. The recognized development project primarily consists of internal expenses in the form of payroll costs. Management has not identified any indications of impairment in relation to the carrying amount.

		31/12 2021	31/12 2020
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2021	1.250.399	1.221.362
	Additions during the year	34.456	29.037
	Cost 31 December 2021	**1.284.855**	**1.250.399**
	Depreciation and writedown 1 January 2021	-1.062.537	-897.411
	Amortisation and depreciation for the year	-110.742	-165.127
	Depreciation and writedown 31 December 2021	**-1.173.279**	**-1.062.538**
	Carrying amount, 31 December 2021	**111.576**	**187.861**

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
7.	**Deposits**		
	Cost 1 January 2021	484.442	473.744
	Additions during the year	9.689	10.699
	Cost 31 December 2021	**494.131**	**484.443**
	Carrying amount, 31 December 2021	**494.131**	**484.443**

8. Contributed capital

The contributed capital consists of 520.000 shares, with a nominal value of DKK 1.000, and has remained DKK 520.000 over the past 5 years.

9. Contingencies

Contingent liabilities

We are involved in a legal dispute, which may or may not lead to formal legal proceedings being instigated against us. The outcome of such proceedings and disputes is by nature unknown, but is not expected to have significant impact on the company's financial position.

10. Related parties

Controlling interest

Unit4 Nordics Holding AB, PO Box 705, 169 27 Solna, Sweden	Majority shareholder

Consolidated financial statements

The company is included in the consolidated financial statements of the Ultimate parent company Bock Capital Topco B.V. Stationspark 1000 Sliedrecht, 3364 DA Netherlands.

The annual report for Unit4 A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, plant, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.