BUUS JENSEN
Statsautoriserede
Revisorer

Unit4 A/S

Rigensgade 11, 1316 Copenhagen

Company reg. no. 26 57 04 33

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 April 2021.

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Karl David Jeremias Jansson
Chairman of the meeting

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MOORE

RGD REVISORGRUPPEN DANMARK

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 report

Today, the board of directors and the managing director have presented the annual report of Unit4 A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company’s assets, equity and liabilities, and financial position at 31 December 2020 and of the company’s results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 28 April 2021

Managing Director

Anders Holm Jørgensen

Board of directors

Karl David Jeremias Jansson Chairman	Jacques André Martin Bruins Slot	Anders Holm Jørgensen

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 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section “Auditor’s responsibilities for the audit of the financial statements”. We are independent of the company in accordance with international ethical requirements for auditors (IESBA’s Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 April 2021

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

Michael Markussen
State Authorised Public Accountant
mne34295

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 2020 - 31 December 2020
Board of directors	Karl David Jeremias Jansson, Chairman Jacques André Martin Bruins Slot Anders Holm Jørgensen	
Managing Director	Anders Holm Jørgensen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Unit4 Nordics Holding AB	

Management commentary

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 2.204.492 against DKK 3.662.173 last year. Management considers the profit for the year as expected.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2020	2019
	Gross profit	**19.200.384**	**22.292.857**
1	Staff costs	-15.553.490	-17.042.306
	Depreciation, amortisation, and impairment	-597.079	-647.870
	Operating profit	**3.049.815**	**4.602.681**
2	Other financial income from group enterprises	21.111	643
	Other financial income	14	170.324
3	Other financial costs	-261.677	-72.380
	Pre-tax net profit or loss	**2.809.263**	**4.701.268**
4	Tax on net profit or loss for the year	-604.771	-1.039.095
	Net profit or loss for the year	**2.204.492**	**3.662.173**
	Proposed appropriation of net profit:		
	Dividend for the financial year	2.541.415	11.871.839
	Transferred to other reserves	-336.923	-176.779
	Allocated from retained earnings	0	-8.032.887
	Total allocations and transfers	**2.204.492**	**3.662.173**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2020	2019
	Non-current assets		
5	Internally developed software	395.956	827.908
	Total intangible assets	395.956	827.908
6	Other fixtures and fittings, tools and equipment	187.861	323.952
	Total property, plant, and equipment	187.861	323.952
7	Deposits	484.443	473.744
	Total investments	484.443	473.744
	Total non-current assets	**1.068.260**	**1.625.604**
	Current assets		
	Trade receivables	1.113.948	6.457.129
	Receivables from group enterprises	7.581.237	6.617.486
	Deferred tax assets	150.598	32.633
	Other receivables	2.064	0
	Prepayments and accrued income	41.673	49.938
	Total receivables	8.889.520	13.157.186
	Cash on hand and demand deposits	2.678.159	15.112.332
	Total current assets	**11.567.679**	**28.269.518**
	Total assets	**12.635.939**	**29.895.122**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
8	Contributed capital	520.000	520.000
	Reserve for development costs	308.845	645.768
	Proposed dividend for the financial year	2.541.415	11.871.839
	Total equity	**3.370.260**	**13.037.607**
	Provisions		
	Other provisions	86.000	300.430
	Total provisions	**86.000**	**300.430**
	Liabilities other than provisions		
	Other payables	0	534.481
	Total long term liabilities other than provisions	0	534.481
	Trade payables	367.507	931.554
	Payables to group enterprises	48.578	8.542.667
	Income tax payable	725.868	771.643
	Other payables	7.439.423	4.869.912
	Accruals and deferred income	598.303	906.828
	Total short term liabilities other than provisions	9.179.679	16.022.604
	Total liabilities other than provisions	**9.179.679**	**16.557.085**
	Total equity and liabilities	**12.635.939**	**29.895.122**

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 2019	520.000	822.547	8.032.887	0	9.375.434
Retained earnings for the year	0	-176.779	-8.032.887	11.871.839	3.662.173
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
	520.000	**308.845**	**0**	**2.541.415**	**3.370.260**

Notes

All amounts in DKK.

		2020	2019
1.	**Staff costs**		
	Salaries and wages	14.510.785	15.801.054
	Pension costs	934.787	1.109.511
	Other costs for social security	107.918	131.741
		15.553.490	**17.042.306**
	Average number of employees	15	18
2.	**Other financial income from group enterprises**		
	Interest from group enterprises	21.111	643
		21.111	**643**
3.	**Other financial costs**		
	Financial costs, group enterprises	41.493	0
	Other financial costs	220.184	72.380
		261.677	**72.380**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	725.846	1.039.095
	Adjustment of deferred tax for the year	-117.964	0
	Adjustment of tax for previous years	-3.111	0
		604.771	**1.039.095**

All amounts in DKK.

		31/12 2020	31/12 2019
5.	**Internally developed software**		
	Cost 1 January 2020	6.779.310	6.779.310
	Disposals during the year	-81.839	0
	Cost 31 December 2020	**6.697.471**	**6.779.310**
	Amortisation and writedown 1 January 2020	-5.951.402	-5.506.331
	Amortisation and depreciation for the year	-431.952	-445.071
	Reversal of depreciation, amortisation, and impairment loss, assets disposed of	81.839	0
	Amortisation and writedown 31 December 2020	**-6.301.515**	**-5.951.402**
	Carrying amount, 31 December 2020	**395.956**	**827.908**

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 2020	31/12 2019
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2020	1.221.362	1.129.395
	Additions during the year	29.037	91.967
	Cost 31 December 2020	**1.250.399**	**1.221.362**
	Depreciation and writedown 1 January 2020	-897.411	-694.009
	Amortisation and depreciation for the year	-165.127	-203.401
	Depreciation and writedown 31 December 2020	**-1.062.538**	**-897.410**
	Carrying amount, 31 December 2020	**187.861**	**323.952**

All amounts in DKK.

		31/12 2020	31/12 2019
7.	**Deposits**		
	Cost 1 January 2020	473.744	473.744
	Additions during the year	10.699	0
	Cost 31 December 2020	**484.443**	**473.744**
	Carrying amount, 31 December 2020	**484.443**	**473.744**

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

	DKK in thousands
Lease liabilities	2.211
Total contingent liabilities	**2.211**

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 Al Avocado Holding B.V. Stationspark 1000 Sliedrecht, 3364 DA Netherlands.

Accounting policies

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.

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

Furthermore, presentation changes have been made to the net profit or loss for the year and balance sheet that have not affected the result and balance sheet.

The change in classification and presentation has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

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, 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 as well as equity investments in group enterprises 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 and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.