

UVdata A/S

Stigsborgvej 60, 4. sal.

9400 Nørresundby

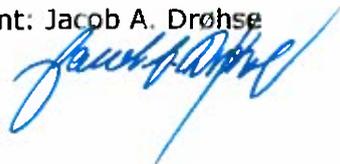
CVR No. 27988954

Annual Report 2017

Årsrapporten er fremlagt og
godkendt på selskabets
generalforsamling.

Dato: 28/5-18

Dirigent: Jacob A. Drøhse



UVdata A/S

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UVdata A/S

Management's Statement

The Executive Board and the Board of Directors have today discussed and approved the Annual Report of UVdata A/S for the financial year 1 January 2017 - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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

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

Ballerup, 28 May 2018

Executive Board

Jan Gaardboe Jensen
CEO

Board of Directors

Mette Louise Kaagaard
Chair

Jannich Kiholm Lund

Mark Skriver Ostersen Nielsen

Independent Auditor's Report

To the shareholders of UVdata A/S

Opinion

We have audited the financial statements of UVdata A/S for the financial year 1 January 2017 - 31 December 2017, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Management's responsibility for the financial statements

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

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

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

Independent Auditor's Report

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Hellerup, 28 May 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

UVdata A/S

Company details

Company	UVdata A/S Stigsborgvej 60, 4. sal. 9400 Nørresundby
Website	www.uvdata.dk
CVR No.	27988954
Financial year	1. January - 31. December
Board of Directors	Mette Louise Kaagaard, Chair Jannich Kiholm Lund Mark Skriver Ostersen Nielsen
Executive Board	Jan Gaardboe Jensen, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Bank	Jyske Bank, Vesterbrogade 9, 1780 København V Danske Bank, Holmenskanal 2-12, 1092 København K

Management's Review

The Company's principal activities

The Company's main activity is to develop, deliver and host software for the child and youth area.

Development in activities and financial matters

The Management considers the profit from ordinary operating activities for the financial year satisfactory.

In 2017 UVdata A/S also experienced an increase in several business areas. The company has continued the implementation and further development of the company's products to the sector. The Company has a strong position offering one, unified end-to-end solution for all central parts of the municipal administration and for the private school market.

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of profit from ordinary operating activities of 37.111 t.kr. and the Balance Sheet at 31 December 2017 a balance sheet total of t.kr. 89.813 and an equity of t.kr. 55.106., which the management considers satisfactory.

Accounting Policies

Basis of Preparation

The Annual Report of UVdata A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Thousand Danish kroner (t.kr.).

General Information

Basis of recognition and measurement

Revenue is recognized in the Income Statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the revenue for the year are recognized in the Income Statement, including depreciation, amortization, impairment losses and provisions as well as reversals as a result of changes to accounting estimates previously recognized in the Income Statement.

Assets are recognized in the Balance Sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the Balance Sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially recognized at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. Any exchange gains and losses are recognized over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report, which confirm or refute circumstances existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Accounting Policies

Income Statement

Gross profit

Gross profit contains net revenue, cost of goods sold and external costs.

Revenue

Income from the sale of goods is recognized in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognized as revenue as the service is delivered.

Cost of goods sold

Cost of goods sold include cost, which directly be held in order to achieve the net revenue.

Other external expenses

Other external expenses include expenses relating to sales and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

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

	Useful life
Goodwill	10-20 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	5-10 years

Goodwill is linearly depreciated over the period of the assessed useful life determined on the basis of the management's expectations within the individual business areas.

Goodwill relating to the children and young people area in the public sector is depreciated over a period of twenty years. In this area, the company operates in a market which is stable and not particularly sensitive to market fluctuations, and has a high market share.

Goodwill relating to the administrative systems on the private school area is depreciated over ten years. Here, the company operates on a more sensitive market.

Useful life and residual values are reassessed yearly for each asset class.

Financial income and expenses

Financial income and expenses are recognized in the Income Statement with the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized exchange gains and losses relating to securities, debt and transactions in foreign currencies, dividends received on other equity investments, amortization of financial assets and liabilities, and additions and reimbursements under the on-account tax scheme.

Dividend on convertible debt

Dividend on convertible debt is separated from financial income and expenses and presented as a separate line item in the income statement due to its special character.

Accounting Policies

Tax on net profit/loss for the year

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

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortization and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortization and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

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

Cash and cash equivalents

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

Deferred tax

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

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

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

Financial liabilities

Financial liabilities are recognized when a loan is raised at the proceeds received less transaction costs incurred. Interest-bearing debt is subsequently measured at amortized cost on the basis of the effective interest rate on the borrowing date.

Other debt is measured at amortized cost, equivalent to the nominal debt outstanding.

Current tax liabilities

Current tax liabilities and current tax receivables are recognized in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

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

Income Statement

	Note	2017 t.kr.	2016 t.kr.
Gross profit		62.909	51.380
Employee benefits expense	1	-19.637	-18.891
Depreciation and amortisation		-6.161	-6.121
Other operating expenses		0	-102
Profit from ordinary operating activities		37.111	26.266
Other finance income	2	569	185
Finance expences	3	-1.155	-2.310
Profit from ordinary activities before tax and dividend		36.525	24.141
Dividend on convertible debt		0	-27.984
Profit from ordinary activities before tax		36.525	-3.843
Tax expense on ordinary activities	4	-9.462	-6.707
Profit		27.063	-10.550
Proposed distribution of results			
Extraordinary dividend paid		0	42.016
Retained earnings		27.063	-52.566
Distribution of profit		27.063	-10.550

Balance Sheet as of 31 December

	Note	2017 t.kr.	2016 t.kr.
Assets			
Goodwill	5	83.469	89.296
Intangible assets		83.469	89.296
Fixtures, fittings, tools and equipment	6	761	1.013
Leasehold improvements	7	14	0
Property, plant and equipment		775	1.013
Deposits, investments		344	344
Investments		344	344
Fixed assets		84.588	90.653
Short-term trade receivables		1.366	2.858
Short-term receivables from group enterprises		1.654	2.472
Current deferred tax		75	145
Other short-term receivables		84	122
Prepayments		115	78
Receivables		3.294	5.675
Cash and cash equivalents		1.931	25.976
Current assets		5.225	31.651
Assets		89.813	122.304

Balance Sheet as of 31 December

	Note	2017 t.kr.	2016 t.kr.
Liabilities and equity			
Contributed capital		500	500
Retained earnings		54.606	27.543
Equity	8	55.106	28.043
Payables to group enterprises		16.378	83.287
Lease obligations		487	646
Long-term liabilities other than provisions	9	16.865	83.933
Short-term part of lease obligations		159	156
Trade payables		561	370
Payables to group enterprises		889	4
Tax payables		9.396	1.860
Other payables		5.805	6.482
Deferred income, liabilities		1.032	1.456
Short-term liabilities other than provisions		17.842	10.328
Liabilities other than provisions within the business		34.707	94.261
Liabilities and equity		89.813	122.304
Significant events occurring after end of reporting period	10		
Contingent liabilities	11		
Related parties	12		

Notes

	2017	2016
1. Employee benefits expense		
Wages and salaries	18.632	17.978
Pensions	26	192
Social security contributions	263	237
Other employee expense	716	484
	<u>19.637</u>	<u>18.891</u>
Average number of employees	<u>36</u>	<u>33</u>
2. Finance income		
Other finance income	19	185
Adjustment of earn out	550	0
	<u>569</u>	<u>185</u>
3. Finance expenses		
Other finance expenses from group enterprises	1.091	523
Other finance expenses	64	1.787
Dividend convertible debt	0	27.984
	<u>1.155</u>	<u>30.294</u>
4. Tax expense		
Current tax	9.392	6.701
Change in deferred tax	70	6
	<u>9.462</u>	<u>6.707</u>
5. Goodwill		
Cost at the beginning of the year	111.070	111.070
Cost at the end of the year	<u>111.070</u>	<u>111.070</u>
Depreciation and amortisation at the beginning of the year	-21.774	-15.947
Amortisation for the year	-5.827	-5.827
Impairment losses and amortisation at the end of the year	<u>-27.601</u>	<u>-21.774</u>
Carrying amount at the end of the year	<u>83.469</u>	<u>89.296</u>

Notes

	2017	2016
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	2.237	1.563
Addition during the year	81	2.278
Disposal during the year	0	-1.604
Cost at the end of the year	2.318	2.237
Depreciation and amortisation at the beginning of the year	-1.224	-1.341
Amortisation for the year	-333	-265
Reversal of impairment losses and amortisation of disposed assets	0	382
Impairment losses and amortisation at the end of the year	-1.557	-1.224
Carrying amount at the end of the year	761	1.013
Carrying amount of recognised assets not owned by the Company	604	780
7. Leasehold improvements		
Cost at the beginning of the year	0	204
Addition during the year, incl. improvements	16	0
Disposal during the year	0	-204
Cost at the end of the year	16	0
Depreciation and amortisation at the beginning of the year	0	-71
Amortisation for the year	-2	-31
Reversal of impairment losses and amortisation of disposed assets	0	102
Impairment losses and amortisation at the end of the year	-2	0
Carrying amount at the end of the year	14	0

Notes

8. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	500	27.543	28.043
Net profit/loss for the year		27.063	27.063
Equity, closing balance	500	54.606	55.106

The Contributed Capital Comprises 500 shares of DKK 1.000.

The share capital was decreased by DKK 150.000 in 2013. Except for this, there has been no changes for the 5 past years.

9. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	16.378	0	0
Lease commitments	487	159	0
	16.865	159	0

10. Significant events occurring after end of reporting period

There have not been any other events after the balance sheet date with a material impact on the assessment of the annual report.

11. Contingent liabilities

Rental Commitments:

The company has signed a contract on which the company is responsible to pay, a contingent of t.kr. 824 within 1 year and t.kr. 69 within 2-5 years.

Lease Commitments:

The company has signed a contract on which the company is responsible to pay, a contingent of t.kr. 74 within 1 year and t.kr. 135 within 2-5 years.

Joint taxation:

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

12. Related parties

The following shareholder is listed in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital: KMD A/S.

KMD A/S has Domicile in Ballerup, Denmark.

UVdata A/S is fully owned by KMD A/S which is a part of KMD Holding ApS Group. A copy of the Consolidated Financial Statement can be obtained through the Company Secretary at Laurruparken 40, 2750 Ballerup, Denmark.