

# UVdata A/S

Stigsborgvej 60, 4. sal.

9400 Nørresundby

CVR No. 27988954

## Annual Report 2016

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2017

  
Chair

**UVdata A/S**

**Contents**

<b>Management's Statement</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4</b>
<b>Company Information</b>	<b>6</b>
<b>Management's Review</b>	<b>7</b>
<b>Accounting Policies</b>	<b>8</b>
<b>Income Statement</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13</b>
<b>Notes</b>	<b>15</b>

UVdata A/S

## Management's Statement

The Executive Board and the Board of Directors have today discussed and approved the annual report for the financial year 1 January 2016 - 31 December 2016 for UVdata A/S.

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

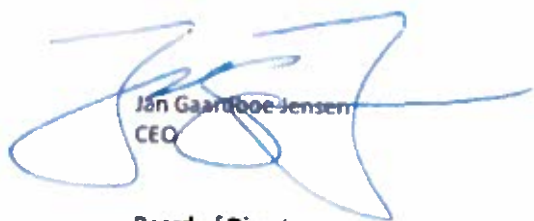
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

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

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

Ballerup, 31 May 2017

### Executive Board



Jan Gaardboe Jensen  
CEO

### Board of Directors



Mette Louise Kaagaard  
Chair



Jannich Kiholm Lund



Mark Skriver Ostersen Nielsen

UVdata A/S

## 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 01-01-2016 - 31-12-2016, 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 31-12-2016 and of the results of its operations for the financial year 01-01-2016 - 31-12-2016 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

## Independent Auditor's Report

ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements 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.

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231



Mikkel Bihrt  
State Authorised Public Accountant



Peder Sehested Lund  
State Authorised Public Accountant

**UVdata A/S**

**Company details**

<b>Company</b>	UVdata A/S Stigsborgvej 60, 4. sal. 9400 Nørresundby
<b>Website</b>	<a href="http://www.uvdata.dk">www.uvdata.dk</a>
<b>CVR No.</b>	27988954
<b>Financial year</b>	1 January 2016 - 31 December 2016
<b>Board of Directors</b>	Mette Louise Kaagaard, Chair Jannich Kiholm Lund Mark Skriver Ostersen Nielsen
<b>Executive Board</b>	Jan Gaardboe Jensen, CEO
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
<b>Bank</b>	Jyske Bank, Vesterbrogade 9, 1780 København V

**UVdata A/S**

## **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 2016 UVdata A/S experienced an increase in several business areas. The company has continued the implementation and further development of the company's products to the sector. At the end of 2016, UVdata A/S had gained 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 01-01-2016 - 31-12-2016 shows a profit from ordinary operating activities of 26.267 t.kr. and the Balance Sheet at 31-12-2016 a balance sheet total of 122.304 t.kr. and an equity of 28.043 t.kr.

The net profit was -10.550 t.kr. and adjusted for dividend on convertible debt the net profit was 17.434 t.kr., which is a very strong performance in the current market.

### **Post financial year events**

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

### **Material changes in the Company's operations and financial matters**

In the autumn of 2016, UVdata A/S was sold to KMD A/S. Now Denmark's most powerful software house in the educational area has been established delivering end-to-end solutions covering the age range of 0 -30 years.

Effective for accounting purposes from 1 January 2016, UVdata A/S has been merged with the parent company UVD Holding A/S.

UVdata A/S

## Accounting Policies

### Basis of Preparation

The Annual Report of UVdata A/S for 2016 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 Company has implemented the amendments of the Danish Financial Statements Act which became effective on 1 January 2016, see Act No 738 of 1 June 2015.

The amendments of the Danish Financial Statements Act, which became effective on 1 January 2016, have not affected the financial position of the Company at 31 December 2016, but have only implied a change in the disclosures in the Annual Report.

Effective for accounting purposes from 1 January 2016, UVdata A/S has been merged with the parent company UVD Holding A/S. Comparative figures for 2015 have consequently been restated in accordance with the consolidated method.

### 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.



## Accounting Policies

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised 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.

### Income Statement

#### Gross profit

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

#### Revenue

Income from the sale of goods is recognised 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 recognised 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 improvement	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.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognized in the income statement at 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.

### 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 recognised directly in equity.

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation 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 amortisation 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 amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

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

### Deferred tax

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

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

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

UVdata A/S

## **Accounting Policies**

### **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 recognised 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.

### **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 recognised in the Balance Sheet but appear only in the notes.

UVdata A/S

**Income Statement**

	Note	2016 t.kr.	2015 t.kr.
<b>Gross profit</b>		<b>51.385</b>	<b>41.570</b>
Employee benefits expense	1	-18.997	-15.606
Depreciation and amortisations		-6.121	-6.110
<b>Profit from ordinary operating activities</b>		<b>26.267</b>	<b>19.854</b>
Finance income	2	185	360
Finance expenses	3	-2.311	-1.905
<b>Profit from ordinary activities before tax and dividend</b>		<b>24.141</b>	<b>18.309</b>
Dividend on convertible debt	3	-27.984	0
<b>Profit from ordinary activities before tax</b>		<b>-3.843</b>	<b>18.309</b>
Tax expense on ordinary activities	4	-6.707	-5.690
<b>Profit</b>		<b>-10.550</b>	<b>12.619</b>
<b>Proposed distribution of results</b>			
Extraordinary dividend paid		42.016	0
Retained earnings		-52.566	12.619
<b>Distribution of profit</b>		<b>-10.550</b>	<b>12.619</b>

UVdata A/S

Balance Sheet as of 31. December

	Note	2016 t.kr.	2015 t.kr.
<b>Assets</b>			
Goodwill	5	89.296	95.123
<b>Intangible assets</b>		<b>89.296</b>	<b>95.123</b>
Fixtures, fittings, tools and equipment	6	1.013	222
Leasehold improvements	7	0	132
<b>Property, plant and equipment</b>		<b>1.013</b>	<b>354</b>
Deposits		344	267
<b>Financial assets</b>		<b>344</b>	<b>267</b>
<b>Fixed assets</b>		<b>90.653</b>	<b>95.744</b>
Short-term trade receivables		2.858	4.279
Short-term receivables from group enterprises		2.472	0
Short-term tax receivables		0	75
Other short-term receivables		122	118
Prepayments		78	243
Current deferred tax		145	151
<b>Receivables</b>		<b>5.675</b>	<b>4.866</b>
<b>Cash and cash equivalents</b>		<b>25.976</b>	<b>20.411</b>
<b>Current assets</b>		<b>31.651</b>	<b>25.277</b>
<b>Assets</b>		<b>122.304</b>	<b>121.021</b>

## Balance Sheet as of 31. December

	Note	2016 t.kr.	2015 t.kr.
<b>Liabilities and equity</b>			
Contributed capital		500	500
Retained earnings		27.543	59.377
<b>Equity</b>	<b>8</b>	<b>28.043</b>	<b>59.877</b>
Credit institutions		0	20.000
Convertible debt		0	20.335
Payables to group enterprises		83.287	0
Lease obligations		646	0
<b>Long-term liabilities other than provisions</b>	<b>9</b>	<b>83.933</b>	<b>40.335</b>
Short-term part of lease obligations		156	0
Short-term part of credit institutions		0	12.500
Trade payables		370	738
Payables to group enterprises		4	0
Tax payables to group enterprises		1.860	0
Other payables		6.482	5.799
Deferred income, liabilities		1.456	1.772
<b>Short-term liabilities other than provisions</b>		<b>10.328</b>	<b>20.809</b>
<b>Liabilities other than provisions within the business</b>		<b>94.261</b>	<b>61.144</b>
<b>Liabilities and equity</b>		<b>122.304</b>	<b>121.021</b>
Contingent liabilities	10		
Collaterals and assets pledges as security	11		
Related parties	12		

## Notes

	<b>2016</b>	<b>2015</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	18.085	14.577
Pensions	192	434
Social security contributions	238	210
Other employee expense	482	385
	<u>18.997</u>	<u>15.606</u>
<b>2. Finance income</b>		
Other finance income	185	360
	<u>185</u>	<u>360</u>
<b>3. Finance expenses</b>		
Other finance expenses	1.788	1.905
Other finance expenses from group enterprises	523	0
Dividend convertible debt	27.984	0
	<u>30.295</u>	<u>1.905</u>
<b>4. Tax expense</b>		
Current tax	6.701	5.725
Change in deferred tax	6	-35
	<u>6.707</u>	<u>5.690</u>
<b>5. Goodwill</b>		
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	-15.947	-10.120
Amortisation for the year	-5.827	-5.827
Impairment losses and amortisation at the end of the year	<u>-21.774</u>	<u>-15.947</u>
Carrying amount at the end of the year	<u>89.296</u>	<u>95.123</u>

## Notes

	2016	2015
<b>6. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	1.563	1.415
Addition during the year	2.278	155
Disposal during the year	-1.604	-7
<b>Cost at the end of the year</b>	<b>2.237</b>	<b>1.563</b>
Depreciation and amortisation at the beginning of the year	-1.341	-1.013
Depreciation for the year	-265	-253
Reversal of depreciations and amortisation of disposed assets	382	-75
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.224</b>	<b>-1.341</b>
<b>Carrying amount at the end of the year</b>	<b>1.013</b>	<b>222</b>

The company has as of 2016 financial leased agreements of t.kr. 780 for 2015 the figure was 0.

	2016	2015
<b>7. Leasehold improvements</b>		
Cost at the beginning of the year	204	204
Disposal during the year	-204	0
<b>Cost at the end of the year</b>	<b>0</b>	<b>204</b>
Depreciation and amortisation at the beginning of the year	-72	-30
Depreciation for the year	-30	-42
Reversal of impairment losses and amortisation of disposed assets	102	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>0</b>	<b>-72</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>132</b>



UVdata A/S

## Notes

### 8. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	500	59.377	59.877
Net profit/loss for the year		-10.550	-10.550
Conversion of debt		20.732	20.732
Extraordinary dividend paid		-42.016	-42.016
	<u>500</u>	<u>27.543</u>	<u>28.043</u>

The Contributed Capital Comprises 500 shares of DKK 1.000.

The share capital has changed for the past 5 years as follows:

The share capital was increased by DKK 150.000 on 19 May 2011

The share capital was decreased by DKK 150.000 on 7 March 2013

### 9. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	83.287	0	0
Lease commitments	646	156	0
	<u>83.933</u>	<u>156</u>	<u>0</u>

### 10. Contingent liabilities

Rental Commitments:

The company has signed a contract on which the company is responsible to pay, a contingent of t.kr. 689 within 1 year, t.kr. 3.241 within 2-5 years and t.kr. 203 after 5 years.

Lease Commitments:

The company has signed a contract on which the company is responsible to pay, a contingent of t.kr. 147 within 1 year, t.kr. 123 within 2-5 years and t.kr. 10 after 5 years.

### 11. Collaterals and securities

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 Lautrupparken 40, 2750 Ballerup, Denmark.