

UVdata A/S

Lauritzens Plads 1

9000 Aalborg

CVR No. 27988954

Annual Report 2022/23

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 September 2023

Camilla Malene Sommer
Chairman

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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 April 2022 - 31 March 2023.

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 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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.

Aalborg, 6 September 2023

Executive Board

Jan Gaardboe Jensen
CEO

Board of Directors

Torben Kristian Mols
Chair

Jannich Lund

Camilla Malene Sommer

Independent Auditors' Report

To the shareholders of UVdata A/S

Opinion

We have audited the financial statements of UVdata A/S for the financial year 1 April 2022 - 31 March 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis of 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 "Auditors' 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 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, that 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 as to whether the financial statements as a whole 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 not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatement of the Company's 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

Independent Auditors' Report

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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 6 September 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

David Olafsson
State Authorised Public Accountant
mne19737

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

UVdata A/S

Company details

Company	UVdata A/S Lauritzens Plads 1 9000 Aalborg
Website	www.uvdata.dk
CVR No.	27988954
Financial year	1 April 2022 - 31 March 2023
Board of Directors	Torben Kristian Mols, Chair Jannich Lund Camilla Malene Sommer
Executive Board	Jan Gaardboe Jensen, CEO
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198
Bank	Danske Bank, Holmens Kanal 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

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

In 2022/23 UVdata A/S 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 for the financial year 1 April 2022 - 31 March 2023 shows a profit from ordinary operating activities of TDKK 28.333, which Management considers satisfactory. The Balance Sheet at 31 March 2023 shows a balance sheet total of TDKK 188.161 and an equity of TDKK 163.112 .

Post financial year events

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

Expectations for the future

The expectations for the profit are approx. MDKK 12 - 16 in 2023/24 .

Risks

The fluctuations in exchange rates have not had a significant influence on the Company's results. The Company is not exposed to changes in interest rates, and fluctuations in exchange rates, hence these factors have no significant influence on the Company's cash flows. The Company's receivables are from large well known customers, hence management believes that the credit risk is under control.

Knowledge resources

In recent years, technological development have been taking place extremely rapidly, and customers expect innovative solutions deploying the latest technology. This creates a need for UVdata A/S to develop the competencies of its employees and managers. UVdata A/S is addressing this challenge in part through our transparent career model for upskilling and retaining capable employees to undertake the various development tasks.

Environment and climate

The company has implemented policies and procedures to ensure compliance and progress in respect of environment and climate. The company target is zero CO2-emissions from our business by 2030.

Research and development activities

Our main strategic focus area continues to be product development, sale and support of software. We continued our investments in our products throughout the year.

Net profit for the year compared with expected developments in the most recently published annual report

The Annual report for 2021/22 contained an expectation to the profit for UVdata A/S to approx MDKK 15 - 20 in 2022/23.

Both revenue and profit, TDKK 22.524 have met the expectations.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2022/23	2021/22	2020/21	2019/20	2018/19
Gross profit	69.850	66.398	66.659	67.641	73.789
Operating profit	28.333	25.877	25.495	29.198	35.352
Net financial income and expenses	2.145	627	302	-69	-164
Profit for the year	22.524	19.388	18.833	21.433	25.826
Total assets	188.161	164.185	145.197	133.928	109.941
Investment in tangible assets	4.724	216	154	1.236	34
Total equity	163.112	140.587	121.199	102.365	80.932
Solvency ratio (%)	87	86	83	77	74

For definitions of key ratios, see Accounting Policies.

Accounting Policies

Basis of Preparation

The Annual Report of UVdata A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has not included a cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Thousand Danish krone (DKK '000).

General Information

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Basis of recognition and measurement

Income 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.

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.

Accounting Policies

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/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of services provided and other external expenses.

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 services provided

Cost of services provided 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.

Depreciation and amortisation and impairment of tangible and intangible assets

Tangible and intangible assets are amortised on a straight line basis. The estimated useful lives are as follows::

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

Goodwill is linearly amortised 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 amortised 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 amortised 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.

Tax on net profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the

Accounting Policies

year and directly in equity at the amount attributable to entries directly in equity.

The Company and other Danish Group Companies are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

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 impairment. 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.

Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation 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.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and u d equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet 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.

Accounting Policies

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.

Other liabilities

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

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.

Deferred income

Deferred income recognized under liabilities includes payments received relating to income in subsequent years and is measured at amortized cost.

Contingent assets and liabilities

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

Explanation of financial ratios

The financial ratios have been calculated as follows:

Solvency ratio (%): = $\frac{\text{Equity}}{\text{Total assets}}$

Income Statement

	Note	2022/23 DKK '000	2021/22 DKK '000
Gross profit		69.850	66.398
Other operating income		0	90
Staff expenses	1	-34.763	-34.215
Depreciation and amortisation		-6.754	-6.396
Profit from ordinary operating activities		28.333	25.877
Financial income	2	2.186	752
Financial expenses	3	-41	-125
Profit before tax		30.478	26.504
Tax expense	4	-7.954	-7.116
Profit for the year	5	22.524	19.388

Balance Sheet as of 31 March

	Note	31.03 2023 DKK '000	31.03.2022 DKK '000
Assets			
Goodwill	6	52.878	58.704
Intangible assets		52.878	58.704
Fixtures, fittings, tools and equipment	7	4.291	495
Fixtures, fittings, tools and equipment		4.291	495
Fixed assets		57.169	59.199
Trade receivables		1.256	1.353
Receivables from group enterprises		113.400	95.195
Deferred tax		0	29
Other receivables		92	38
Prepayments	8	337	521
Receivables		115.085	97.136
Cash and cash equivalents		15.907	7.850
Current assets		130.992	104.986
Total assets		188.161	164.185

Balance Sheet as of 31 March

	Note	31.03 2023 DKK '000	31.03.2022 DKK '000
Liabilities and equity			
Share capital		500	500
Retained earnings		162.612	140.087
Equity		163.112	140.587
Provisions for deferred tax	9	74	0
Provisions		74	0
Short-term part of lease obligations		0	213
Trade payables		905	778
Payables to group enterprises		1.138	1.003
Tax payables to group entities		7.818	7.099
Other payables		6.894	6.092
Deferred income	10	8.220	8.413
Short-term liabilities other than provisions		24.975	23.598
Liabilities other than provisions		24.975	23.598
Total liabilities and equity		188.161	164.185
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Related parties	13		

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 April 2022	500	140.088	140.588
Profit (loss)		22.524	22.524
Equity 31 March 2023	500	162.612	163.112

The share capital has remained unchanged for the last 5 years.

Notes

	2022/23	2021/22
1. Staff expenses		
Wages and salaries	32.658	32.680
Pensions	1.691	1.117
Social security contributions	414	418
	34.763	34.215
Average number of employees	56	59
Management remuneration: With reference to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration to the Executive Board and the Board of Directors.		
2. Financial income		
Financial income from group enterprises	2.087	750
Other financial income	99	2
	2.186	752
3. Financial expenses		
Other financial expenses	41	125
	41	125
4. Tax expense		
Current tax	7.818	7.099
Adjustment previous year	33	-3
Deferred tax	103	20
	7.954	7.116
5. Distribution of profit		
Retained earnings	22.524	19.388
	22.524	19.388

Notes

	31.03 2023	31.03.2022
6. Goodwill		
Cost at the beginning of the year	111.070	111.070
Cost at the end of the year	111.070	111.070
Amortisation at the beginning of the year	-52.365	-46.539
Amortisation for the year	-5.827	-5.827
Amortisation at the end of the year	-58.192	-52.366
Carrying amount at the end of the year	52.878	58.704
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	2.176	2.844
Addition during the year	4.724	216
Disposal during the year	-1.211	-883
Cost at the end of the year	5.689	2.177
Depreciation at the beginning of the year	-1.682	-1.996
Depreciation for the year	-927	-569
Reversal of impairment losses and amortisation of disposed assets	1.211	883
Depreciation at the end of the year	-1.398	-1.682
Carrying amount at the end of the year	4.291	495
Hereof carrying amount of financial leased assets	0	269
8. Prepayments		
Leasing	16	16
Travel expenses	19	18
Other prepaid expenses	302	487
Balance at the end of the year	337	521
9. Provisions for deferred tax		
Balance of the beginning of the year	-29	-49
Deferred tax for the year	103	20
Balance at the end of the year	74	-29
10. Deferred income		
Deferred income comprise payments received from customers that cannot be recognised until the subsequent financial year.		
11. Significant events occurring after end of reporting period		
There have not been any events after the balance sheet date with a material impact on the assessment of the annual		

Notes

report.

12. Contingent liabilities

Lease Commitments:

The company has signed a contract on which the company is responsible to pay TDKK 179 within 1 year and TDKK 8 within 2-5 years.

Joint taxation:

UVdata A/S is jointly taxed with the other Danish companies in the KMD 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.

13. Related parties

UVdata A/S is owned 100% by KMD A/S. Ultimate parent company is NEC Corporation. The Company is included in the consolidated financial statements of NEC Corporation.

A copy of the consolidated financial statement is available by contacting, KMD Group Secretary, Lautrupparken 40, 2750 Ballerup, Denmark.

Related party transactions:

Sale of goods and services to group entities in the year TDKK 41.215. (2021/22: TDKK 37.664)

Purchase of goods and services from group entities in the year TDKK 10.493. (2021/22: TDKK 10.024)

Receivables and payables from/to group entities are disclosed in the balance sheet, and interest income is disclosed in note 2.