

UVdata A/S

Lauritzens Plads 1

9000 Aalborg

CVR No. 27988954

Annual Report 2023/24

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 September 2024



Nikolai Sievers
Chairman

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 April 2023 - 31 March 2024.

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 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

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, 20 September 2024

Executive Board

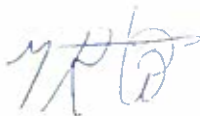


Jan Gaardboe Jensen
CEO

Board of Directors



Torben Kristian Mols
Chair



Jannich Lund



Camilla Malene Sommer

UVdata A/S

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 2023 - 31 March 2024, 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 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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, 20 September 2024

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 2023 - 31 March 2024
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

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

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

In 2023/24 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 2023 - 31 March 2024 shows a profit from ordinary operating activities of TDKK 25.294, which Management considers satisfactory. The Balance Sheet at 31 March 2024 shows a balance sheet total of TDKK 212.947 and an equity of TDKK 186.493 .

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 after tax are approx. MDKK 18 - 23 in 2024/25 .

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 has 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 limited.

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 2022/23 contained an expectation to the profit for UVdata A/S to approx MDKK 12 - 16 in 2023/24.

Both revenue and profit, TDKK 23.382 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
Gross profit	67.527	69.850	66.398	66.659	67.641
Operating profit	25.294	28.333	25.877	25.495	29.198
Net financial income and expenses	6.291	2.145	627	302	-69
Profit for the year	23.382	22.524	19.388	18.833	21.433
Total assets	212.947	188.161	164.185	145.197	133.928
Investment in tangible assets	0	4.724	216	154	1.236
Total equity	186.493	163.112	140.587	121.199	102.365
Solvency ratio (%)	88	87	86	83	77

For definitions of key ratios, see Accounting Policies.

UVdata A/S

Accounting Policies

Basis of Preparation

The Annual Report of UVdata A/S for 2023/24 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 kroner (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.

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.

Accounting Policies

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 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.

Accounting Policies

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 ~~fixtures and fittings, tools and~~ 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.

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.

Accounting Policies

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

UVdata A/S**Income Statement**

	Note	2023/24 DKK '000	2022/23 DKK '000
Gross profit		67.527	69.850
Other operating income		46	0
Staff expenses	1	-35.507	-34.763
Depreciation and amortisation		-6.772	-6.754
Profit from ordinary operating activities		25.294	28.333
Financial income	2	6.310	2.186
Financial expenses	3	-19	-41
Profit before tax		31.585	30.478
Tax expense	4	-8.203	-7.954
Profit for the year	5	23.382	22.524

UVdata A/S

Balance Sheet as of 31 March

	Note	31.03 2024 DKK '000	31.03.2023 DKK '000
Assets			
Goodwill	6	47.051	52.878
Intangible assets		47.051	52.878
Fixtures, fittings, tools and equipment	7	3.268	4.291
Fixtures, fittings, tools and equipment		3.268	4.291
Fixed assets		50.319	57.169
Trade receivables		4.211	1.256
Receivables from group enterprises		149.484	113.400
Other receivables		66	92
Prepayments	8	101	337
Receivables		153.862	115.085
Cash and cash equivalents		8.766	15.907
Current assets		162.628	130.992
Total assets		212.947	188.161

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Balance Sheet as of 31 March

	Note	31.03 2024 DKK '000	31.03.2023 DKK '000
Liabilities and equity			
Share capital		500	500
Retained earnings		85.993	162.612
Proposed dividend recognised in equity		100.000	0
Equity		186.493	163.112
Provisions for deferred tax	9	87	74
Provisions		87	74
Trade payables		1.968	905
Payables to group enterprises		3.295	1.138
Tax payables to group entities		8.190	7.818
Other payables		6.980	6.894
Deferred income	10	5.934	8.220
Short-term liabilities other than provisions		26.367	24.975
Liabilities other than provisions		26.367	24.975
Total liabilities and equity		212.947	188.161
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Related parties	13		

UVdata A/S

Statement of changes in Equity

	Share capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 April 2023	500	162.611	0	163.111
Proposed dividend			100.000	100.000
Profit (loss)		-76.618		-76.618
Equity 31 March 2024	500	85.993	100.000	186.493

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

Notes

	2023/24	2022/23
1. Staff expenses		
Wages and salaries	32.748	32.658
Pensions	2.363	1.691
Social security contributions	396	414
	<u>35.507</u>	<u>34.763</u>
Average number of employees	<u>62</u>	<u>56</u>
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	5.617	2.087
Other financial income	693	99
	<u>6.310</u>	<u>2.186</u>
3. Financial expenses		
Other financial expenses	19	41
	<u>19</u>	<u>41</u>
4. Tax expense		
Current tax	8.190	7.818
Adjustment previous year	0	33
Deferred tax	13	103
	<u>8.203</u>	<u>7.954</u>
5. Distribution of profit		
Proposed dividend	100.000	0
Retained earnings	-76.618	22.524
	<u>23.382</u>	<u>22.524</u>

Notes

	31.03 2024	31.03.2023
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	-58.192	-52.365
Amortisation for the year	-5.827	-5.827
Amortisation at the end of the year	-64.019	-58.192
Carrying amount at the end of the year	47.051	52.878
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	5.690	2.176
Addition during the year	0	4.724
Disposal during the year	-809	-1.211
Cost at the end of the year	4.881	5.689
Depreciation at the beginning of the year	-1.398	-1.682
Depreciation for the year	-945	-927
Reversal of impairment losses and amortisation of disposed assets	730	1.211
Depreciation at the end of the year	-1.613	-1.398
Carrying amount at the end of the year	3.268	4.291
8. Prepayments		
Leasing	9	16
Travel expenses	5	19
Other prepaid expenses	87	302
Balance at the end of the year	101	337
9. Provisions for deferred tax		
Balance of the beginning of the year	74	-29
Deferred tax for the year	13	103
Balance at the end of the year	87	74
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 report.		

Notes

12. Contingent liabilities

Lease Commitments:

The company has signed a contract on which the company is responsible to pay TDKK 8 within 1 year.

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 41.151. (2022/23: TDKK 41.215)

Purchase of goods and services from group entities in the year TDKK 19.008. (2022/23: TDKK 10.493)

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