

UVdata A/S

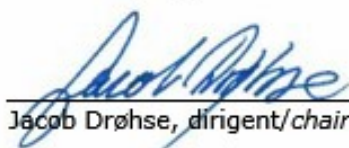
Lauritzens Plads 1

9000 Aalborg

CVR No. 27988954

Annual Report 2019/20

Godkendt på selskabets ordinære
generalforsamling d. 6. november 2020
*Approved at the annual general meeting
of the company on 6 November 2020*



Jacob Drøhse, dirigent/*chair*

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 2019 - 31 March 2020.

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 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020.

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,

Executive Board



Jan Gaardboe Jensen
CEO

Board of Directors

Torben Kristian Mols
Chair

Jannich Lund

Anne-Lykke Mau Jacobsen

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 April 2019 - 31 March 2020, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

Basis for 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 "Auditor's 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

Independent Auditor's Report

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 auditor's 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 scepticism throughout the audit. We also

- * identify and assess the risks of material misstatement of the company 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 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.

UVdata A/S

Independent Auditor's Report

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.

København,

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Kyhnau

State Authorised Public Accountant

mne40028

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 2019 - 31 March 2020
Board of Directors	Torben Kristian Mols, Chair Jannich Lund Anne-Lykke Mau Jacobsen
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 2019/20 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 2019 - 31 March 2020 shows a result of profit from ordinary operating activities of 29.198 t.kr. and the Balance Sheet at 31 March 2020 a balance sheet total of t.kr. 133.185 and an equity of t.kr. 102.365., which Management considers satisfactory.

Comparative figures includes 15 months due to the change in fiscal year in 2018/19.

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. The effect of COVID-19 is limited to the Company due to the nature of activity.

Accounting Policies

Basis of Preparation

The Annual Report of UVdata A/S for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with opt-in from higher reporting class C.

The accounting policies applied remain unchanged from last year.

In 2018/19 the Company changed its financial reporting period. As a result, the Comparative figures includes 15 months.

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/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, work in progress, other operating income 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 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.

Depreciation and 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.

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.

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 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.

Accounting Policies

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.

Deferred income, liabilities

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.

Income Statement

	Note	2019/20 t.kr.	2018/19 t.kr.
Gross profit		68.470	74.662
Staff expenses	1	-33.082	-31.663
Depreciation and amortisation		-6.190	-7.647
Profit from ordinary operating activities		29.198	35.352
Financial income	2	133	5
Financial expenses	3	-202	-169
Profit from ordinary activities before tax		29.129	35.188
Tax expense	4	-7.696	-9.362
Profit		21.433	25.826
Proposed distribution of results	5		
Retained earnings		21.433	25.826
Distribution of profit		21.433	25.826

Balance Sheet as of 31 March

	Note	31.03 2020 t.kr.	31.03.2019 t.kr.
Assets			
Goodwill	6	70.358	76.185
Intangible assets		70.358	76.185
Fixtures, fittings, tools and equipment	7	1.318	445
Leasehold improvements	8	0	0
Property, plant and equipment		1.318	445
Deposits		0	344
Investments		0	344
Fixed assets		71.676	76.974
Short-term trade receivables		2.384	322
Short-term receivables from group enterprises		48.808	2.379
Current deferred tax		60	81
Other short-term receivables		1.566	893
Prepayments		53	355
Receivables		52.871	4.030
Cash and cash equivalents		8.638	28.506
Current assets		61.509	32.536
Assets		133.185	109.510

Balance Sheet as of 31 March

	Note	31.03 2020 t.kr.	31.03.2019 t.kr.
Liabilities and equity			
Share capital		500	500
Retained earnings		101.865	80.432
Equity	9	102.365	80.932
Other payables		2.245	0
Lease obligations		702	283
Long-term liabilities other than provisions	10	2.947	283
Short-term part of lease obligations		594	163
Trade payables		943	1.222
Tax payables		9.637	9.368
Other payables		5.709	5.617
Deferred income, liabilities		10.990	11.925
Short-term liabilities other than provisions		27.873	28.295
Liabilities and equity		133.185	109.510
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Related parties	13		

Notes

	2019/20	2018/19
1. Staff expenses		
Wages and salaries	31.666	30.385
Pensions	198	62
Social security contributions	389	343
Other employee expense	829	873
	<u>33.082</u>	<u>31.663</u>
Average number of employees	<u>61</u>	<u>46</u>
2. Financial income		
Other finance income from group enterprises	130	0
Other finance income	3	5
	<u>133</u>	<u>5</u>
3. Financial expenses		
Other finance expenses from group enterprises	0	75
Other finance expenses	202	94
	<u>202</u>	<u>169</u>
4. Tax expense		
Current tax	7.672	9.368
Adjustment previous year	3	0
Deferred tax	21	-6
	<u>7.696</u>	<u>9.362</u>
5. Distribution of profit		
Retained earnings	<u>21.433</u>	<u>25.826</u>
	<u>21.433</u>	<u>25.826</u>

Notes

	31.03 2020	31.03.2019
6. Goodwill		
Cost at the beginning of the year	111.070	111.070
Cost at the end of the year	111.070	111.070
Depreciation and amortisation at the beginning of the year	-34.885	-27.601
Amortisation for the year	-5.827	-7.284
Impairment losses and amortisation at the end of the year	-40.712	-34.885
Carrying amount at the end of the year	70.358	76.185
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.453	2.318
Addition during the year	1.236	34
Disposal during the year	0	-899
Cost at the end of the year	2.689	1.453
Depreciation and amortisation at the beginning of the year	-1.008	-1.558
Amortisation for the year	-363	-349
Reversal of impairment losses and amortisation of disposed assets	0	899
Impairment losses and amortisation at the end of the year	-1.371	-1.008
Carrying amount at the end of the year	1.318	445
Carrying amount of recognised assets not owned by the Company	1.283	383
8. Leasehold improvements		
Cost at the beginning of the year	0	16
Disposal during the year	0	-16
Cost at the end of the year	0	0
Depreciation and amortisation at the beginning of the year	0	-2
Amortisation for the year	0	-14
Reversal of impairment losses and amortisation of disposed assets	0	16
Impairment losses and amortisation at the end of the year	0	0
Carrying amount at the end of the year	0	0

Notes

9. Statement of changes in equity

	Share capital	Retained earnings	Total
Equity, beginning balance	500	80.432	80.932
Net profit/loss for the year		21.433	21.433
Equity, closing balance	500	101.865	102.365

The Share Capital Comprises 500 shares of DKK 1.000.

10. Long-term liabilities

	Due within 1 year	Due after 1 year	Due after 5 years
Other payables	2.245	0	0
Finance lease commitments	594	702	0
	2.839	702	0

11. 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. The effect of COVID-19 is limited to the Company due to the nature of activity.

12. Contingent liabilities

Lease Commitments:

The company has signed a contract on which the company is responsible to pay, a contingent of t.kr. 114 within 1 year and t.kr. 0 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.

13. Related parties

UVdata A/S is fully owned by KMD A/S which is a part of KMD Group. The Company is ultimately a 100% owned subsidiary of NEC Corporation and is included in the consolidated financial statements of NEC Corporation.

A copy of the Consolidated Financial Statement can be obtained through the Company Secretary at Lautrupparken 40, 2750 Ballerup, Denmark.