
EDR&MEDESO ApS

Slotsmarken 10, 2., DK-2970 Hørsholm

Annual Report for 2023

CVR No. 34 08 78 65

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/3 2024

Mark Milton
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of EDR&MEDESO ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

Hørsholm, 26 March 2024

Executive Board

Mark Milton Jensen

Board of Directors

John Nyheim
Chairman

Anna Pernilla Kristina Dennerås

Juuso Aleksanteri Nänimäinen

Independent Auditor's report

To the shareholder of EDR&MEDESØ ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EDR&MEDESØ ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Independent Auditor's report

- 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.

Trekantområdet, 26 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Morten Jacobsen

State Authorised Public Accountant

mne44140

Company information

The Company	EDR&MEDESO ApS Slotsmarken 10, 2. DK-2970 Hørsholm CVR No: 34 08 78 65 Financial period: 1 January - 31 December Municipality of reg. office: Hørsholm
Board of Directors	John Nyheim, chairman Anna Pernilla Kristina Dennerås Juuso Aleksanteri Nänimäinen
Executive Board	Mark Milton Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		43,982,809	22,510,614
Staff expenses	2	-18,500,750	-18,357,063
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-273,763	-257,365
Profit/loss before financial income and expenses		25,208,296	3,896,186
Financial income	4	311,740	12,672
Financial expenses	5	-39,878	-10,540
Profit/loss before tax		25,480,158	3,898,318
Tax on profit/loss for the year	6	-5,614,273	-872,592
Net profit/loss for the year		19,865,885	3,025,726

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	9,000,000	4,000,000
Retained earnings	10,865,885	-974,274
	19,865,885	3,025,726

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Goodwill		554,491	494,883
Intangible assets	7	554,491	494,883
Other fixtures and fittings, tools and equipment		20,560	55,845
Property, plant and equipment	8	20,560	55,845
Deposits	9	220,919	181,600
Fixed asset investments		220,919	181,600
Fixed assets		795,970	732,328
Trade receivables	10	52,677,135	35,667,534
Receivables from group enterprises		87,828	842,038
Deferred tax asset		36,588	19,301
Corporation tax		0	70,358
Prepayments		433,045	236,201
Receivables		53,234,596	36,835,432
Cash at bank and in hand		20,184,644	2,697,458
Current assets		73,419,240	39,532,890
Assets		74,215,210	40,265,218

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		22,917,819	12,051,934
Proposed dividend for the year		9,000,000	4,000,000
Equity		31,997,819	16,131,934
Trade payables		5,851,259	16,844,396
Payables to group enterprises		235,417	478,981
Corporation tax		4,569,560	0
Other payables		31,561,155	6,809,907
Short-term debt		42,217,391	24,133,284
Debt		42,217,391	24,133,284
Liabilities and equity		74,215,210	40,265,218
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	12,051,934	4,000,000	16,131,934
Extraordinary dividend paid	0	0	-4,000,000	-4,000,000
Net profit/loss for the year	0	10,865,885	9,000,000	19,865,885
Equity at 31 December	80,000	22,917,819	9,000,000	31,997,819

Notes to the Financial Statements

1. Key activities

The company's most important activities are sale, education, advisory and consultancy services within computer-based product development and simulation.

2. Staff Expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	16,216,207	14,937,918
Pensions	1,491,134	2,031,550
Other social security expenses	173,343	151,408
Other staff expenses	620,066	1,236,187
	<u>18,500,750</u>	<u>18,357,063</u>
Average number of employees	<u>20</u>	<u>20</u>

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	238,477	213,636
Depreciation of property, plant and equipment	35,286	43,729
	<u>273,763</u>	<u>257,365</u>

4. Financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Interest received from group enterprises	290,875	12,665
Other financial income	20,865	7
	<u>311,740</u>	<u>12,672</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Financial expenses		
Other financial expenses	37,784	10,540
Exchange adjustments, expenses	2,094	0
	<u>39,878</u>	<u>10,540</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
6. Income tax expense		
Current tax for the year	5,631,560	895,642
Deferred tax for the year	-17,287	-23,050
	<u>5,614,273</u>	<u>872,592</u>

7. Intangible fixed assets

	<u>Goodwill</u>
	DKK
Cost at 1. January	2,292,180
Additions for the year	298,084
Cost at 31. December	<u>2,590,264</u>
Impairment losses and depreciation at 1. January	1,797,297
Depreciation for the year	238,476
Impairment losses and depreciation at 31. December	<u>2,035,773</u>
Carrying amount at 31. December	<u>554,491</u>
Amortised over	<u>5 years</u>

Notes to the Financial Statements

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1. January	356,206
Cost at 31. December	356,206
Impairment losses and depreciation at 1. January	300,361
Depreciation for the year	35,285
Impairment losses and depreciation at 31. December	335,646
Carrying amount at 31. December	20,560
Amortised over	3-5 years

9. Other fixed asset investments

	Deposits
	DKK
Cost at 1. January	220,919
Cost at 31. December	220,919
Carrying amount at 31. December	220,919

10. Receivables

The following receivables fall due for payment more than 1 year after year end:

	2023	2022
	DKK	DKK
Trade receivables	6,322,557	0
	6,322,557	0

Notes to the Financial Statements

11. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The company has signed a lease with a total commitment of TDKK 190

12. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company

Name

Place of registered office

BluArc Holding AB

Västerås, Sweden

Notes to the Financial Statements

13. Accounting policies

The Annual Report of EDR&MEDESO ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised 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 measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue is measured at the consideration received, reduced by the fee paid to the vendor of the software as the company is an agent in recognizing revenues from selling software. Further revenue is recognized exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect cost of raw materials and consumables.

Other external expenses

Other external expenses comprise cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of receivables from group enterprises, deposits and other receivables

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning costs incurred relating to the subsequent financial year.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.