ANNUAL REPORT

NTI Group ApS

Lejrvej 15
3500 Værløse

CVR no. 39 08 46 94

Annual report for 2021

(5th Financial Year)

Adopted at the annual general meeting
on 17 June 2022

David Brice
Chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of NTI Group 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2021 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Værløse, 17 June 2022

Executive board

Jesper Kalko, Director
Steen Alexander, Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of NTI Group ApS
Opinion

We have audited the consolidated financial statements and the parent company financial statements of NTI Group ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2021 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2021 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 consolidated financial statements and parent company ” section of our report. We are independent of the group 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 requirements and 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

INDEPENDENT AUDITOR'S REPORT

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 17 June 2022
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

NTI FOREWORD

2021 became the second year of the global pandemic. But where the Covid-19 outbreak in 2020 was unprecedented and meant that everything changed abruptly, more or less from one day to the next, 2021 was the year where we had all learned to navigate at least somehow in the 'new normal'.

The NTI Group has navigated well through the unusual period: 2021 marks the year with the highest revenue ever - crossing a historical milestone of more than one billion DKK (~EUR 144 Million) in revenue while at the same time increasing our EBITDA margin to 10,1%. In recent 4 years, we achieved double the revenue and more than quadrupled EBITDA to DKK 108 Million (~EUR 14,5 Million).

The NTI growth and expansion journey

Delivering profitable growth is essential for us in pursuing our strategy. In 2019, NTI embarked on our strategic journey, From Good to Great, to become the leading partner in Europe for digital and sustainable solutions for the manufacturing and construction industry. Acquisitions are a key element of this buy and build strategy and are instrumental in strengthening our presence and offerings. Accordingly, we need to identify and team up with innovative and knowledge-leading companies throughout Europe.

Joining North and South Europe - NTI enters the Italian and Spanish market

For this reason, the acquisition of NKE | Negroni Key Engineering Srl ('NKE') based in Italy and Spain, makes us particularly proud and also marks the largest acquisition in the history of NTI. NKE (an Autodesk Platinum Partner) with more than DKK 450 Million (~EUR 60 Million) in billings and 130 colleagues joined the NTI Group in September 2021. Thereby 22 locations in Italy and Spain added to the NTI presence in Europe. NKE's solid foundation in Southern Europe, combined with NTI's strong presence in the Nordics as well as Germany and The Netherlands, provides us with the leverage for achieving more and supporting our customers in an even better way.

NTI FOREWORD

Consolidating our presence in Germany

In 2017 we entered the German market. End of 2021, five years later, we had a German team of more than 100 experts working from locations spread over several federal states in Germany. 2021 started with the acquisition of Systemhaus Maraite-Kratzenberg GmbH & Co. KG and in August technopart CAx Systeme GmbH was acquired. We are very excited about the potential and are working towards harvesting the synergies of integrating our companies further and servicing our German clients as one strong German partner.

Lars Kanneworff, Sales Director, own IP

NTI's own developed software

A part of the NTI strategy is to support our clients with digital solutions that support their entire workflow. The needs of our clients vary, and it is essential to understand how we can make day-to-day work more seamless for them.

Today construction specialists spend much time on non-optimal activities which can be significantly reduced. Similarly, many manual processes in the design & manufacturing industry can benefit from further digitalization. Convergence of design, plan and build towards integrated processes through-out the project lifecycle is needed.

NTI Group's own IP portfolio combined with Autodesk's products, form a solid foundation for a digital solution for our clients. Our portfolio of digital solutions is an integral part of our Good to Great strategy, and we plan to expand the portfolio further to support our clients in the best way.

To ensure strong support for this vital part of our strategy and to further streamline and internationalize, Lars Kanneworff was appointed NTI Group Sales Director for our own IP (starting in 2022). Lars comes with many years of experience from NTI and profound knowledge of the various industries. Lars will be driving the IP part of the NTI Group's strategy and working closely with the development teams at NTI to develop the digital solutions

NTI FOREWORD

Looking forward

The growth journey continues - and end of February, we welcomed a new member, CINTEG Design Solutions, into the NTI Group in Germany. At the beginning of June, we were happy to announce that NTI had acquired Swedish Cadcraft. The acquisition of Cadcraft means that the NTI Group has become the largest Autodesk partner for the Design & Manufacturing (D&M) industry in EMEA.

At the time of writing, the world is going through an uncertain time with e.g. the Russian invasion of Ukraine. Until now we have not seen a financial impact on the NTI Group as we have no companies nor direct clients in Russia, Ukraine or in the close region, but obviously, the war affects the economic situation (through e.g. rising interest rates and inflation). While the Covid pandemic had negative consequences for many, it has also pushed the digitalization agenda in general, which means that we foresee an increased demand for our digital solutions. We look forward to supporting our clients with these to support us all in adapting to a more sustainable future society.

Finally, we want to express our sincere thanks to our customers who trust us with their business and to our dedicated employees for their outstanding and much-appreciated work.

Steen Alexander (CEO) and Jesper Kalko (majority shareholder)

NTI AT A GLANCE

Numbers on this page reflect June 2022 numbers

Family company

Autodesk Platinum Partner

Founded 1945

58 locations in 8 countries

Our vision
We strive to be the leading advisor and our customers' preferred partner in delivering technology and consulting services to the construction, design, and manufacturing industry in Europe.

Our mission
We want to help our customers develop profitable, better, and more sustainable designs and constructions in an increasingly challenging world.

Our promise
We will meet your expectations through a close cooperation based on commitment, reliability, humility, and mutual respect.

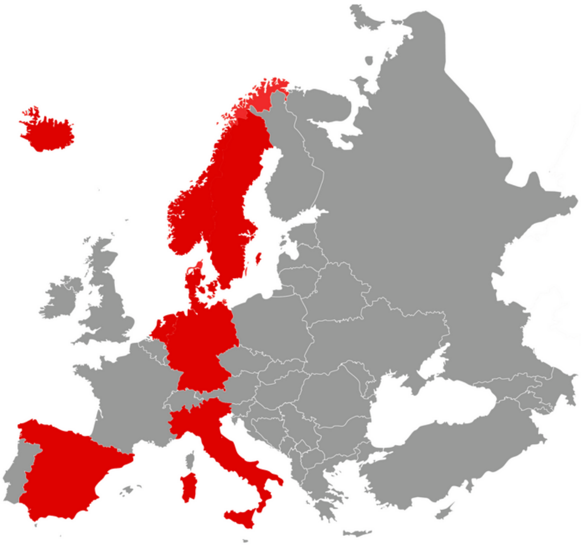
The NTI Group is a leading full-service supplier of digital solutions for the construction, design, and manufacturing industries in Europe.

We are recognized for our high expertise in BIM, 3D design and digitalization and are certified Autodesk Platinum partner. We are delivering knowledge, education and consulting along with the software.

The NTI Group is an Autodesk Platinum Partner and amongst the largest Autodesk partners in Europe with a revenue run rate of more than EUR 220 million and close to 600 employees in Denmark, Germany, Iceland, Italy Norway, Spain, Sweden and The Netherlands.

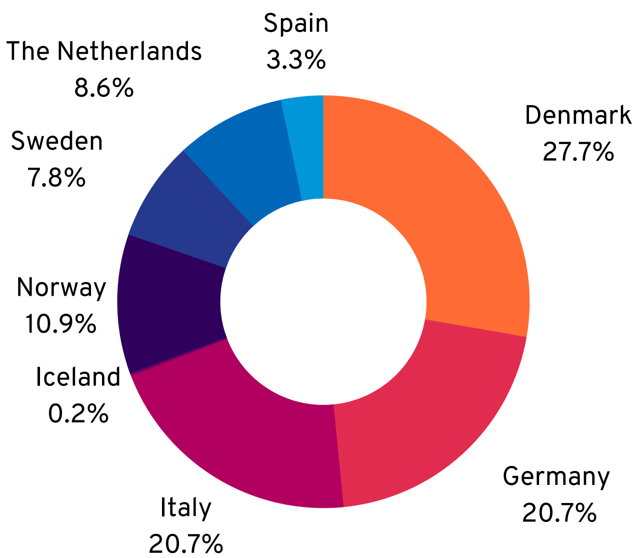
NTI GROUP IN NUMBERS

1.073	108,4	10,1%	89%
Revenue MDKK (~144 MEUR)	EBITDA MDKK (~14,5 MEUR)	EBITDA %	Recurring revenue

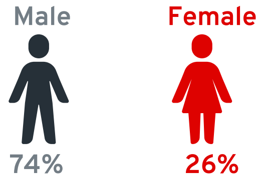


The NTI Group has offices in Denmark, Germany, Iceland, Italy, Norway, Spain, Sweden & The Netherlands

Employees by geography

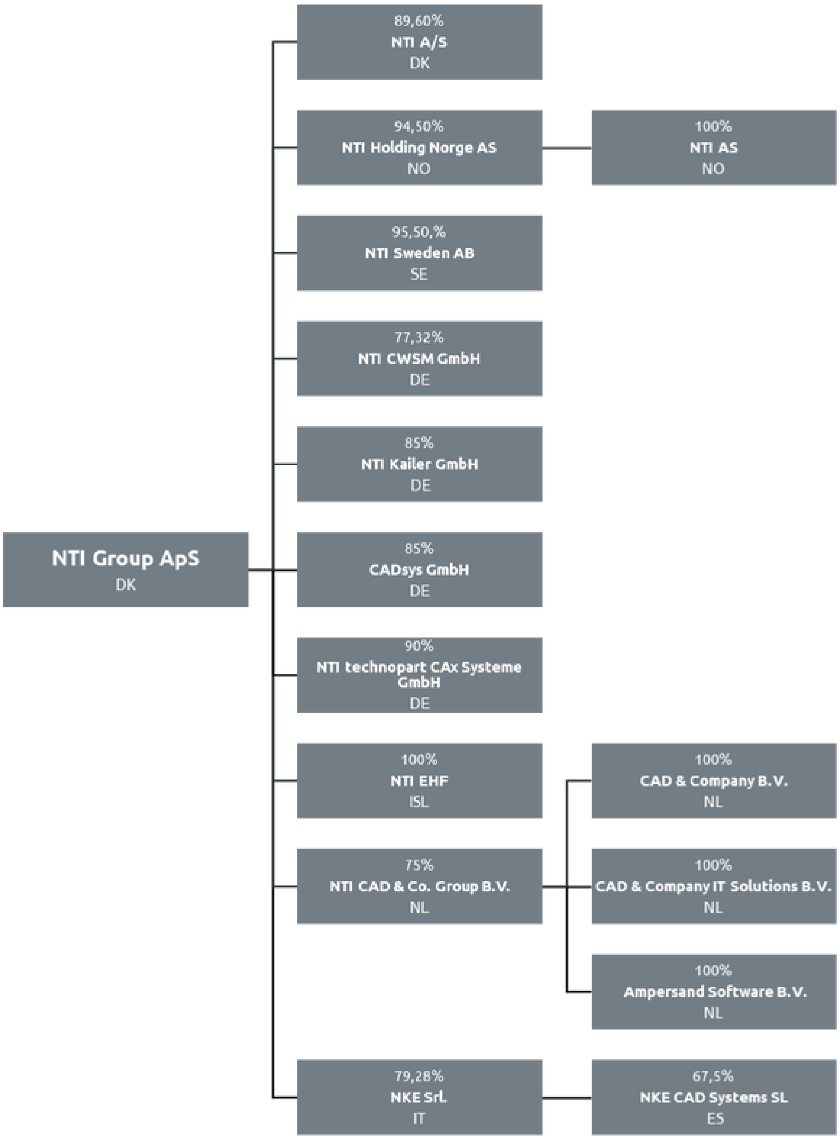


Employee gender split



Based on end of 2021 numbers

NTI GROUP CHART



HIGHLIGHTS FROM 2021

ACQUISITIONS

January 2021
Systemhaus Maraite-Kratzenberg GmbH & Co KG joins the NTI Group in Germany when becoming a part of NTI CWSM.

August 2021
technopart CAx Systeme GmbH joins the NTI Group in Germany and becomes NTI technopart.

September 2021
Italian NKE | Negroni Key Engineering Srl ('NKE') and its 130 colleagues in Italy and Spain their join the NTI Group.

AWARDS

Autodesk Marketing Innovation Award

NTI CAD & Company in The Netherlands were awarded the Autodesk Marketing Innovation Award in spring of 2021 for their fantastic online event, CU 2020, done like a TV production in a complete virtual world. An event that had 350 participants and by sharing the content aftwards reached around 15.000 people!

Autodesk Sustainability Partner of 2021 in EMEA

The award is given to the Reseller Partner with the most impactful use of Autodesk solutions to support the development of a sustainability centered project. NTI Norway won the award for the 'Waste free construction site' project. NTI has been a key contributor in the digitalization and industrialization in the project, with a key focus on prefabrication to ensure zero waste from timber framing on exterior walls in the project.

NTI has been involved as digital experts and advisors, and in the implementation of digital tools to ensure a complete digital process in the whole value chain (design, production, prefabrication to building materials logistics and assembly). An important project for not only NTI that shows the possibilities that the digitalization offers for contributing to sustainable constructions.

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

Key figures (TDKK)	2021	2020	2019	2018	2017
Revenue	1.073.446	798.156	622.998	502.378	400.839
Gross profit	339.191	269.726	201.167	180.512	166.989
EBITDA	108.418	83.180	36.491	25.293	21.675
EBIT	93.543	66.558	27.299	18.442	16.194
Net financials	-1.850	-608	-907	-175	-202
Profit/loss for the year	56.090	41.270	15.709	11.260	10.562
Balance sheet total	529.653	301.505	269.823	198.703	162.342
Investment in property, plant and equipment	-4.273	-2.989	-3.082	-1.541	-1.100
Equity	154.564	109.923	78.507	72.434	56.213
Financial ratios					
Gross margin	31,6%	33,8%	32,3%	35,9%	41,7%
EBITDA %	10,1%	10,4%	5,9%	5,0%	5,4%
EBIT %	8,7%	8,3%	4,4%	3,7%	4,0%
Return on assets	22,5%	23,3%	11,7%	10,2%	20,0%
Solvency ratio	29,2%	36,5%	29,1%	36,5%	34,6%
Return on equity	42,4%	43,8%	20,8%	17,5%	37,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

In connection with the change in accounting policies, there has been no change in the years 2017, 2018 and 2019 for adaptation to the new accounting policies.

MANAGEMENT'S REVIEW

Søren Hansen, CFO

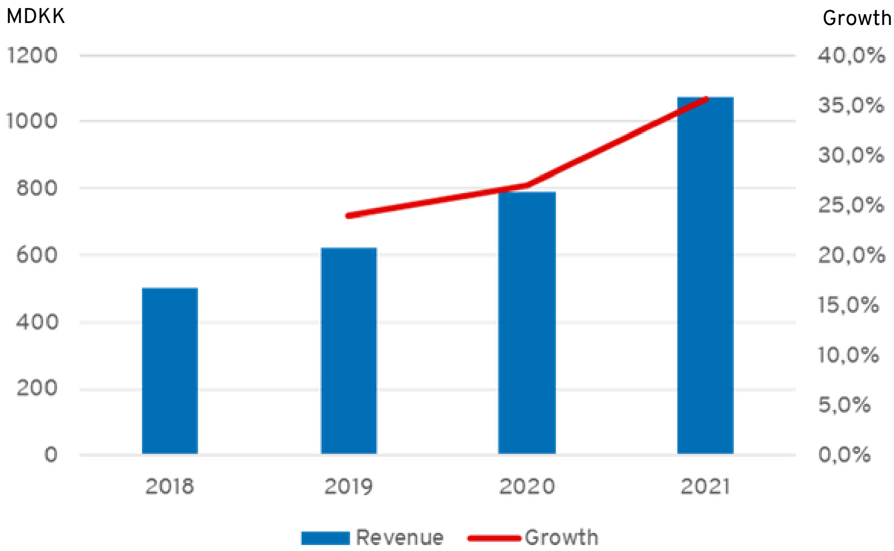
"2021 marks the year with the highest revenue ever - crossing a historical milestone of more than one billion in DKK in revenue. This represents a revenue growth of 34,5%"

Financial review

The NTI Group has navigated well through the two global pandemic years. 2021 marks the year with the highest revenue ever - crossing a historical milestone of more than one billion in DKK in revenue. This represents a revenue growth of 34,5%.

The Good to Great strategy launched in 2019 is resulting in a continued profitable growth, with an EBITDA margin increasing from 5,9% (2019) to 10,1% (2021).

NTI Group revenue and growth rate

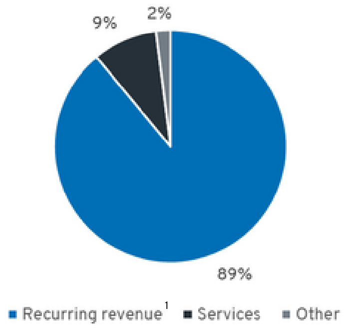


MANAGEMENT'S REVIEW

Key ratios

TDKK	2021	2020	2019	2018
Revenue	1.073.446	798.156	622.998	502.378
EBITDA	108.418	83.180	36.492	25.293
EBITDA margin %	10,1%	10,4%	5,9%	5,0%
EBIT	93.543	66.558	27.300	18.442
EBIT margin %	8,7%	8,3%	4,4%	3,7%

In connection with the change in accounting policies, there has been no change in the years 2017, 2018 and 2019 for adaptation to the new accounting policies.

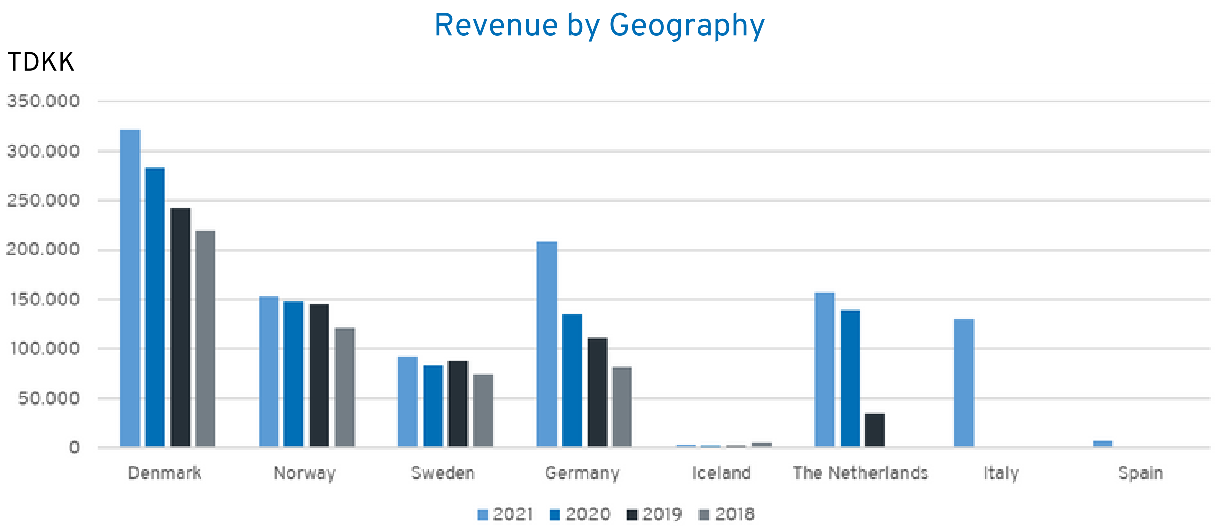


NTI completed three acquisitions in 2021 that contributed to the financial result. In January, NTI CWSM acquired Systemhaus Maraite-Kratzenberg GmbH & Co KG (Germany), in August technopart CAx Systeme GmbH (Germany) and finally NKE | Negroni Key Engineering Srl in September were acquired by NTI Group. The latter marking the biggest acquisition in the history of NTI adding more than EUR 60 Million in revenue. The total revenue impact of the three acquisitions was DKK 116,3 Million (~EUR 15,6 Million).

The group's Income Statement for the year ended 31 December 2021 shows a profit after minorities and taxes of DKK 56,1 Million, and the Balance Sheet at 31 December 2021 shows an equity after minorities of DKK 154,6 Million. Return on Equity is at the same level as last year (44%). The cash position and Equity of the group is very solid. The share of recurring revenue increased to 89% (up from 87% in 2020).

Significant events occurring after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.



[1] Recurring revenue includes revenue from software licenses/subscriptions and hotline contracts.

MANAGEMENT'S REVIEW

Expected development of the company

The first 5 months of 2022 have demonstrated a good, continued momentum and a very satisfactory increasing profit year-on-year. After the society as a whole is opening again after the pandemic we have also seen an increase in the demand for onsite training courses and consultancy projects. With new markets included in the NTI Group we expect to expand the footprint of our own developed digital solutions into these markets, which will have a positive impact on the financial bottom line. The world, however, is going through an uncertain time at the moment due to the war in Ukraine. Until now we have not seen a financial impact on the NTI Group, but the war affects the economic situation through e.g. rising interest rates and inflation and that might affect our customers and therefore us. While the Covid pandemic had negative consequences for many, it has also pushed the digitalization agenda in general, which means that we foresee an increased demand for our digital solutions. Generally, our customer base is relatively diversified across most countries NTI is present in, which ensures that we are not overly dependent on individual trends in specific industries.

An acquisition, CINTEG Design Solutions was done in the beginning of the year and was followed by the acquisition of Swedish Cadcraft in the beginning of June. The growth journey of the NTI Group is expected to continue and with a proven track record of M&A (20+ acquisitions) we have the experience to successfully incorporate new members into the Group. Acquisitions are a key element of our growth strategy and are instrumental in strengthening our presence, services and offerings. We continue to see good acquisition opportunities that will strengthen our offering in local markets.

The company's knowledge resources of particular importance to its future earnings

General risks

The group's operational risk is related to the ability to service our customers at a continued high professional level, which depends on our skilled and competent staff and is hence related to our ability to attract and retain personnel with the necessary skills.

Knowledge resources

As NTI is one of Europe’s largest Autodesk Platinum partners, we work directly with Autodesk and have access to support from them globally. Such close partnership enables NTI to give our customers maximum return on their investment in software from Autodesk.

With the ambition to stay within the absolute top of Autodesk partners and to have a strong portfolio of own IP, NTI invests significantly in staying on the forefront of technological development. The product offerings from Autodesk combined with supporting software from a variety of other suppliers, including our own software solutions developed by our R&D department, qualify NTI as one of the strongest partners in the industry. NTI continues investing heavily in own software solutions, creating and enhancing solutions, that complement the Autodesk product portfolio. As a complete solution provider to the design, construction and manufacturing industries in Europe, our offerings include products, training courses (onsite and virtual) and various consultancy services to support the customers in achieving their most optimal solution for their respective businesses.

Apart from having leading technology suppliers, it is imperative for NTI to be able to recruit, retain and develop the best people within our industries. NTI drives several initiatives designed to promote job satisfaction and continuous development capabilities of our employees.

MANAGEMENT'S REVIEW

Statutory report on corporate social responsibility
CSR polices - NTI's and of our suppliers

As a company, we are highly dedicated to our corporate social responsibility. We have strong corporate values in terms of how we collaborate in an inclusive and safe way - both internally and with our customers and partners. Naturally, we condemn any form of abuse of human rights and any form of corruption. We are generally aware of setting standards for our suppliers and sub-suppliers to ensure that they, in turn, are aware of their own social responsibility. Being an Autodesk Platinum partner we are also held accountable for living up to their Code of Conduct for Partners.

Autodesk Inc. (our main supplier by far) with strong values and dedicated to working towards a more sustainable world. Autodesk launched their first sustainability report more than a decade ago and has sharpened their impact strategy to accelerate positive outcomes. Please refer to the latest Autodesk Impact Report for more details.

It is NTI's mission to help our customers develop profitable, better, and more sustainable designs and constructions in an increasingly challenging world. Our digital solutions provide the foundation for designing and constructing in a sustainable way. A few specific examples are:

- Supporting waste free construction sites based on digitized processes across design, engineering, production, prefabrication, building materials logistics and assembly
- Using clash detection during design to reduce waste in construction
- Improving materials efficiency, creating lighter products and reducing waste with generative design
- 3D printing (additive manufacturing) prevents material being discarded as waste
- Planning and validating factory layouts to maximize production performance and resource use

Generally, the digitalization of our customers' workflow reduces the need for e.g. printing significantly. Together with Autodesk, our other partners and our own digital solutions we are continuously looking into new and innovative ways to support sustainable solutions.

Environmental measures

As a software and services company our impact on the environment is limited, and thus mainly is about wisely use of our natural resources, including the use of electronics in the form of computers and peripherals, office supplies, telephones etc. We try to avoid unnecessary travel by car or by airplane, using virtual meetings to the greatest extent possible.

MANAGEMENT'S REVIEW

NTI Employees

NTI bears a social responsibility, which includes ethics, working environment as well as environmental protection. Consistently we seek to adapt and improve the working environment to ensure maximum employee satisfaction and full compliance with national standards.

Our employees make up the foundation of NTI. It is their engagement and competences that allow us to create sustainable designs and constructions and provide value to our clients. With both people and businesses impacted by the Covid-19 pandemic in 2021, we have continued to focus on supporting our employees during this period and help them stay engaged in the hybrid working environment and feel connected to NTI and their colleagues. We expect that a hybrid working model (working remotely a part of the time) will be an integral part of our way of working going forward. We continue to focus on a career development, flexible working and creating a good work-life balance.

Equality, Diversity and Inclusion (EDI)

NTI believes that all people must have equal opportunities. We do not tolerate any discrimination in our company, whether sexual, gender related, freedom of organization, religious or ethnic. We consider our employees our core strength. We have a very wide range of personnel and believe that diversity in the composition of our work force is a major strength.

High ethical standards and behaving responsibly towards each other, our clients, collaborators, and society are central to who we are. We all have a shared responsibility in creating an inclusive organisational culture at NTI. We are mindful that acting on EDI is an ongoing journey that requires contributions from all employees and leaders.

We do not operate any form of proactive policy of quotas for employee groups, as we are convinced that the best person for the job should be offered the job. The same applies in relation to ethnicity and religious beliefs.

MANAGEMENT'S REVIEW

The gender distribution amongst employees in the NTI Group was 26% women and 74% men (end of 2021 numbers) which is the same level as in 2020 where the corresponding numbers were 25% and 75%. The gender composition in senior management (defined as the 'c-level') across all companies (end of 2021) was 24% women and 76% men (so approximately reflecting the distribution amongst all employees). In 2021, the NTI Group management consisted of one woman and four men.

The gender distribution on intermediate level (e.g. including team leaders) has not been captured in reporting, but it is planned to look more into this in relation to possible succession management. The talent availability differs across markets, and women unfortunately continue to be underrepresented in the industries that NTI is operating in, but we will continue to look into what is possible.

Actions planned for 2022 & 2023

- Implement further reporting on EDI to get a better overview on potential areas for improvement
- Conduct employee engagement survey amongst all NTI employees once a year (starting 2022) as a supplement to local employee engagement surveys
- Code-of-conduct policy on NTI Group level to be formalized (existing in local employee handbooks today)

High-risk countries

NTI Group primarily operates/conducts business in countries where we have office locations (NTI key territories), i.e. Denmark, Germany, Iceland, Italy, Norway, Spain, Sweden and The Netherlands. Our customers are mainly domiciled within the EU and the EEA and not in countries representing a high risk with respect to sanctions, noting that some of our customers operate worldwide and hence limited number of customers/prospects are found on locations outside of key NTI territories.

We generally do not have any suppliers or partners in what are designated high-risk countries, where there is often little control by the authorities over social and environmental issues. NTI has prioritized to keep software development within NTI's European entities, thereby securing compliance with our CSR policy.

Anti-corruption and bribery

Acting as a responsible business is anchored in our NTI values, vision, mission and promise to our clients as well as respect for the ten UN Global Compact Principles on human rights, the environment and anti-corruption.

Celebrating 15 years' anniversary for a collegue during the pandemic

MANAGEMENT'S REVIEW

Our data ethics principles

In the NTI Group, we are committed to using and processing data in an ethical acceptable way in all aspects of our business. We comply with statutory regulations regarding data and privacy protection. Technological advances, however, require responsible decision-making where existing laws and regulations do not necessarily suffice. It is an overarching principle for us that the software and algorithms that we use are purely aimed at optimizing our own decision-making processes and to support our clients in the most appropriate way.

Below are our four main principles that, together with NTI's corporate values, work as our data ethical compass:

Actions planned for 2022 & 2023

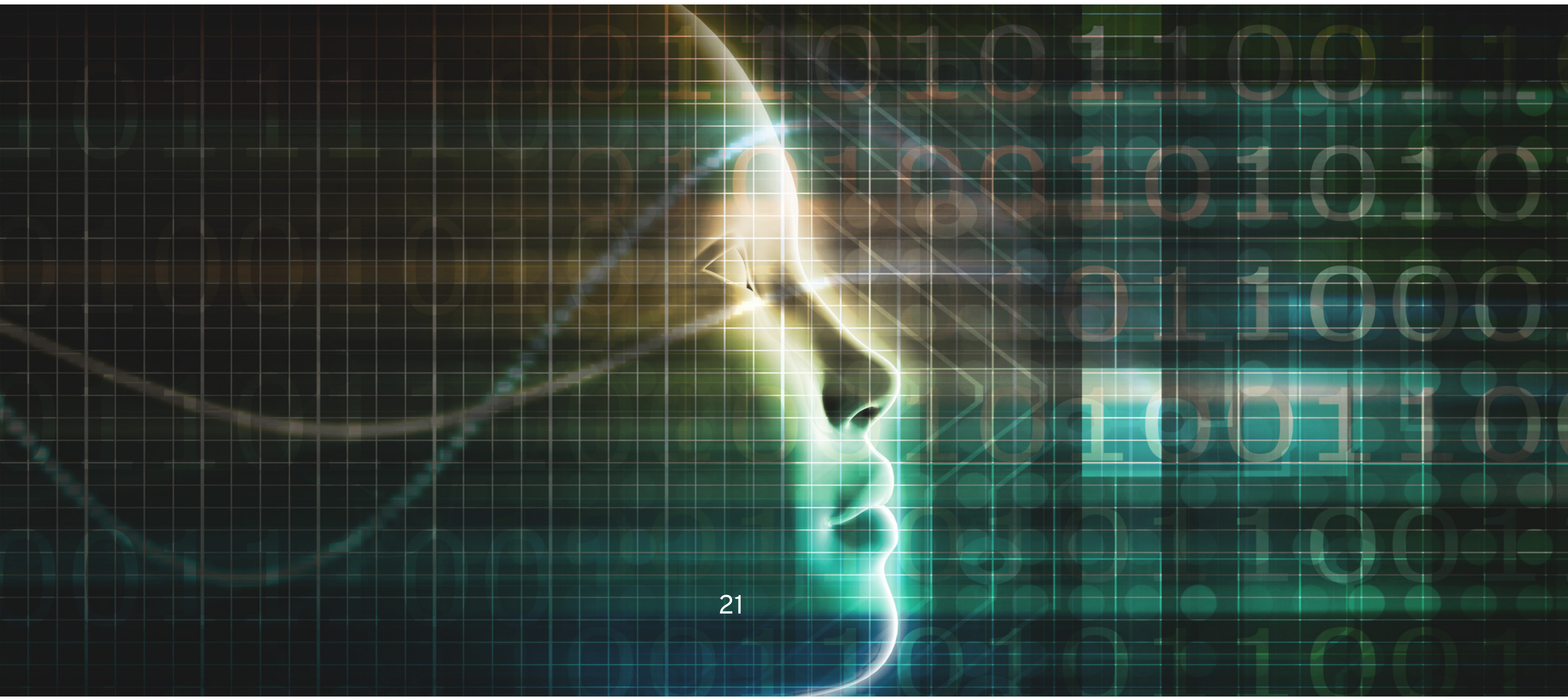
- NTI Group GDPR compliance policies to be developed as a supplement to local GDPR policies (2022)
- Looking into implementing NTI Group wide whistleblower system (2022/2023)

Trust & integrity
A trustful relationship with our clients, employees and other stakeholders is essential to NTI and we strive for building and maintaining the trust of the people and companies whose data we use and process by adhering strictly to our commitments stated in our data ethics principles. When using or processing data we will never compromise the fundamental rights of an indvidual.

Transparency
NTI will provide transparency around the principles of storage, use, and processing of data to our employees, customers, and other stakeholders to ensure their continued confidence in NTI Group.

Security
Data in NTI's possession is processed and stored in a secure manner. NTI is in the process of adopting and implementing a number of policies of relevance to support this data ethics policy, including a personal data protection policy and an IT security policy.

Accountability
We hold all our employees accountable for ensuring that they comply with our data ethical compass. We encourage raising data ethical concerns and have introduced the first local whistleblower system in the NTI Group.



ACCOUNTING POLICIES

The annual report of NTI Group ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The annual report for 2021 is presented in TDKK.

Changes in accounting policies

In accordance with the interpretation of IFRS 15, the Group has changed its accounting principle for revenue recognition of 3 year contracts of Autodesk products. To give a more accurate picture of earnings, the accounting principle has been changed for the recognition of income from these contracts so that the income is included when the performance obligation to the customers has been reached by the Group, which will correspond to the time the license is delivered and invoiced.

The Group has made an overall change in accounting estimates for the life of goodwill. This is in the accounts changed from 5 years to 10 years corresponding to the most recent assessments the Group has made around the life of the acquired goodwill.

Equity beginning of the year is increased by TDKK 18.546.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Recognition and measurement of business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

ACCOUNTING POLICIES

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

Consolidated financial statements

The consolidated financial statements comprise the parent company NTI Group ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Intra-group business combinations

For business combinations such as the purchase and sale of investments, mergers, divisions, inflows of assets and share exchanges, etc. when participating in companies under the controlling influence of the parent company, the book value method is used, where the aggregation is considered to have been carried out at the time of acquisition without adjustment of comparative figures. Differences between the agreed consideration and the acquired company's carrying amount are recognized in equity.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

ACCOUNTING POLICIES

Income statement

Segment information
Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Sales of 1-year subscription agreements are recognized when the sale is completed or the license is renewed. The sale of 3-year subscription agreements (external products) are recognized when the sale is completed or the license becomes renewed. Sales of 3-year subscription agreements (own products) are accrued over the term of the license.

Expenses for raw materials and consumables
Costs of raw materials and consumables include the raw materials and consumables used in generating the year’s revenue.

Other operating income
Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external costs
Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Profit/loss from investments in subsidiaries
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year
On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

ACCOUNTING POLICIES

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Tangible assets

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvments	3-5 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Gains or losses from the disposal of other fixtures and fittings, tools and equipment and leasehold improvements are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

ACCOUNTING POLICIES

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist. The company has chosen to consider the equity method as consolidation method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production overheads.

The net realisable value of stocks is calculated as the expected selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity

Reserve for exchange rate adjustments

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates are recognised in the fair value reserve in the consolidated financial statements.

Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

ACCOUNTING POLICIES

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income
Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and 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.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

ACCOUNTING POLICIES

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

ACCOUNTING POLICIES

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} * 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} * 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of the year} * 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss for analysis purposes} * 100}{\text{Average equity excl. non-controlling interests}}$

EBITDA: Profit/loss before amortisation/depreciation and impairment losses

EBIT: Profit/loss before net financials

FINANCIAL STATEMENTS

Income statement
1 January 2021 - 31 December 2021

		Group		Parent Company	
Note	TDKK	2021	2020	2021	2020
1	Revenue	1.073.446	798.156	0	0
	Other operating income	2.389	2.146	4.875	3.909
	Expenses for raw materials and consumables	-681.703	-482.230	0	0
	Other external costs	-54.941	-48.346	-2.344	-980
	Gross profit	339.191	269.726	2.531	2.929
2	Staff costs	-230.773	-186.546	-4.882	-4.398
	EBITDA	108.418	83.180	-2.351	-1.469
3	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-14.875	-16.622	0	0
	EBIT	93.543	66.558	-2.351	-1.469
	Income from investments in subsidiaries	0	0	59.609	38.733
4	Financial income	295	371	0	41
5	Financial costs	-2.145	-979	-1.688	-441
	Profit/loss before tax	91.693	65.950	55.570	36.864
6	Tax on profit/loss for the year	-25.799	-17.457	520	301
	Profit/loss before minority interests	65.894	48.493	56.090	37.165
	Minority interests' share of net profit/loss of subsidiaries	-9.804	-7.223	0	0
	Profit/loss for the year	56.090	41.270	56.090	37.165
7	Distribution of profit				

FINANCIAL STATEMENTS

Balance sheet at 31 December 2021
Assets

		Group		Parent Company	
Note	TDKK	2021	2020	2021	2020
	Completed development projects	4.747	0	0	0
	Acquired patents	3	31	0	0
	Goodwill	104.069	44.079	0	0
	Development projects in progress	6.789	2.658	0	0
8	Intangible assets	115.608	46.768	0	0
	Other fixtures and fittings, tools and equipment	5.967	4.774	0	0
	Leasehold improvements	0	3	0	0
9	Tangible assets	5.967	4.777	0	0
10	Investments in subsidiaries	0	0	277.375	120.953
	Other receivables	515	365	0	0
	Fixed asset investments	515	365	277.375	120.953
	Total non-current assets	122.090	51.910	277.375	120.953
	Finished goods and goods for resale	22.624	581	7	224
	Stocks	22.624	581	7	224
11	Trade receivables	226.836	96.801	0	0
	Receivables from subsidiaries	0	0	6.776	1.550
	Other receivables	30.927	21.829	326	167
14	Deferred tax asset	0	742	0	0
	Corporation tax	0	0	520	301
12	Prepayments	1.304	3.013	23	0
	Receivables	259.067	122.385	7.645	2.018
	Cash at bank and in hand	125.872	126.629	46	6.030
	Total current assets	407.563	249.595	7.698	8.272
	Total assets	529.653	301.505	285.073	129.225

FINANCIAL STATEMENTS

Balance sheet at 31 December 2021
Equity and liabilities

		Group		Parent Company	
Note	TDKK	2021	2020	2021	2020
	Share capital	500	500	500	500
	Reserve for net revaluation under the equity method	0	0	65.829	21.683
	Reserve for exchange rate adjustments	26	-1.077	0	0
	Retained earnings	119.264	93.047	53.461	53.654
	Non-controlling interests	34.774	17.453	0	0
13	Equity	154.564	109.923	119.790	75.837
	Provision for deferred tax	493	0	0	0
	Total provisions	493	0	0	0
	Banks	17.566	0	0	0
	Other payables	0	18.270	0	10.042
15	Total non-current liabilities	17.566	18.270	0	10.042
15	Short-term part of long-term debet	18.713	0	9.537	0
	Banks	50.322	0	33.709	0
	Other credit institutions	0	91	0	0
	Trade payables	149.893	62.418	309	445
	Payables to subsidiaries	0	0	119.831	41.436
	Corporation tax	24.897	19.471	0	0
	Other payables	87.731	62.565	1.897	1.465
16	Deferred income	25.474	28.767	0	0
	Total current liabilities	357.030	173.312	165.283	43.346
	Total liabilities	374.596	191.582	165.283	53.388
	Total equity and liabilities	529.653	301.505	285.073	129.225

FINANCIAL STATEMENTS

Statement of changes in equity

Group

Amounts in TDKK	Share capital	Reserve for exchange rate adjustments	Retained earnings	Non-controlling interests	Total
Equity at 1 January 2021	500	-1.077	76.414	15.540	91.377
Net effect from change of accounting policy	0	0	16.633	1.913	18.546
Adjusted equity at 1 January 2021	500	-1.077	93.047	17.453	109.923
Exchange adjustments	0	1.103	0	0	1.103
Extraordinary dividend paid	0	0	-28.250	0	-28.250
Purchase of minority shares	0	0	-1.623	7.517	5.894
Net profit/loss for the year	0	0	56.090	9.804	65.894
Equity at 31 December 2021	**500**	**26**	**119.264**	**34.774**	**154.564**

Parent company

Amounts in TDKK	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2021	500	21.683	53.654	75.837
Extraordinary dividend paid	0	0	-28.250	-28.250
Exchange adjustment, foreign	0	1.103	0	1.103
Purchase of minority shares	0	-1.930	0	-1.930
Sales of minority shares	0	129	0	129
Other equity movements	0	16.811	0	16.811
Net profit/loss for the year	0	28.033	28.057	56.090
Equity at 31 December 2021	**500**	**65.829**	**53.461**	**119.790**

FINANCIAL STATEMENTS

Cash flow statement
1 January 2021 - 31 December 2021

		Group	
Note	DKK	2021	2020
	Net profit/loss for the year	56.090	41.270
23	Adjustments	51.945	53.279
24	Change in working capital	-26.853	40.053
	Cash flows from operating activities before financial income and expenses	81.182	134.602
	Financial income	295	371
	Financial expenses	-2.145	-977
	Cash flows from ordinary activities	79.332	133.996
	Corporation tax paid	-24.544	-16.720
	Cash flows from operating activities	54.788	117.276
	Purchase of intangible assets	-80.770	-15.432
	Purchase of property, plant and equipment	-4.273	-2.989
	Minority interests	7.517	-279
	Cash flows from investing activities	-77.526	-18.700
	Dividend paid	-28.250	-28.250
	Cash flows from financing activities	-28.250	-28.250
	Change in cash and cash equivalents	-50.988	70.326
	Cash at bank and in hand	126.629	74.835
	Current asset investments	0	5
	Overdraft facility	-91	-18.628
	Cash and cash equivalents	126.538	56.212
	Cash and cash equivalents	75.550	126.538
	Analysis of cash and cash equivalents:		
	Cash at bank and in hand	125.872	126.629
	Overdraft facility	-50.322	-91
	Cash and cash equivalents	75.550	126.538

FINANCIAL STATEMENTS

Notes

TDKK	2021	2020
Note 1 - Segment information		
Revenue by activities - primary segment		
Software	949.493	693.713
Consultancy & hotline	73.954	71.218
Training	30.043	18.200
Other	19.956	15.025
Group total	1.073.446	798.156
Revenue by geography- secondary segment		
Scandinavia	567.291	525.031
Rest of the world	506.155	273.125
Group total	1.073.446	798.156

	Group		Parent Company	
	2021 TDKK	2020 TDKK	2021 TDKK	2020 TDKK
Note 2 – staff costs				
Wages and salaries	198.546	165.039	4.753	4.285
Pensions	8.053	4.974	87	81
Other social security costs	24.174	16.533	42	32
	230.773	**186.546**	**4.882**	**4.398**
Including remuneration to the executive board:				
Executive Board	2.220	2.191	0	0
	2.220	**2.191**	**0**	**0**
Average number of employees	417	357	6	5

Notes

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
Note 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Depreciation intangible assets	12.496	14.963	0	0
Depreciation tangible assets	2.379	1.659	0	0
	14.875	**16.622**	**0**	**0**
Note 4 Financial income				
Other financial income	295	371	0	41
	295	**371**	**0**	**41**
Note 5 Financial costs				
Interest paid to subsidiaries	0	0	1.054	248
Other financial costs	2.145	979	634	193
	2.145	**979**	**1.688**	**441**
Note 6 Tax on profit/loss for the year				
Current tax for the year	24.544	17.511	-520	-301
Deferred tax for the year	1.256	-53	0	0
Adjustment of tax concerning previous years	-2	0	0	
	25.798	**17.458**	**-520**	**-301**

Notes

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
Note 7 Distribution of profit				
Reserve for net revaluation under the equity method	0	0	28.033	19.398
Retained earnings	56.090	41.270	28.057	17.767
	56.090	**41.270**	**56.090**	**37.165**

Note 8 Intangible assets

Group

	Completed development projects	Acquired patents	Goodwill	Development projects in progress
Cost at 1 January 2021	2.398	219	93.423	1.031
Exchange adjustment	-1	0	-7	0
Additions for the year	2.859	0	72.168	5.758
Disposals for the year	0	-211	0	0
Cost at 31 December 2021	5.256	8	165.584	6.789
Impairment losses and amortisation at 1 January 2021	219	189	49.344	0
Exchange adjustment	0	0	-22	0
Depreciation for the year	290	13	12.193	0
Reversal of impairment and depreciation of sold assets	0	-197	0	0
Impairment losses and amortisation at 31 December 2021	509	5	61.515	0
Carrying amount at 31 December 2021	**4.747**	**3**	**104.069**	**6.789**

Notes

Note 9 Tangible assets
Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	15.824	1.069
Exchange adjustment	341	0
Additions for the year	4.273	0
Disposals for the year	-3.486	0
Cost at 31 December 2021	16.952	1.069
Impairment losses and depreciation at 1 January 2021	11.274	1.066
Exchange adjustment	320	0
Depreciation for the year	2.376	3
Reversal of impairment and depreciation of sold assets	-2.985	0
Impairment losses and depreciation at 31 December 2021	10.985	1.069
Carrying amount at 31 December 2021	**5.967**	**0**

Notes

	Parent Company	
	2021	2020
	TDKK	TDKK
Note 10 Investments in subsidiaries		
Cost at 1 January 2021	99.270	88.162
Additions for the year	112.298	7.595
Disposals for the year	-21	-63
Cost at 31 December 2021	211.547	95.694
Revaluations at 1 January 2021	21.683	3.362
Disposals for the year	-39	-25
Exchange adjustment	1.103	-1.077
Year result	67.053	47.680
Received dividend	-33.339	-19.346
Other equity movements, net	16.811	0
Depreciation of goodwill	-7.444	-5.335
Revaluations at 31 December 2021	65.828	25.259
Carrying amount at 31 December 2021	**277.375**	**120.953**
Remaining positive difference included in the above carrying amount at 31 December 2021	91.392	

Added value on initial recognition of the subsidiaries NTI-NKE S.R.L. and NTI technopart CAx Systeme GmbH is TDKK 70.204.

Notes

Parent Company
Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
NTI A/S	Denmark	89,60 %
NTI Kailer GmbH	Germany	85 %
NTI Sweden AB	Sweden	95,50 %
NTI EHF	Iceland	100 %
NTI Holding Norge AS	Norway	94,50 %
NTI CWSM GmbH	Germany	77,32 %
CAD & Company Group B.V.	Netherland	75 %
CADsys GmbH	Germany	85 %
NTI technopart CAx Systeme GmbH	Germany	90 %
NTI-NKE S.R.L.	Italy	79,28 %

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
Note 11 Trade receivables				
The following trade receivables fall due for payment more than 1 year after year end	245	0	0	0

Note 12 Prepayments
Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

Note 13 Equity
The share capital consists of 500 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

	Group		Parent Company	
	2021 TDKK	2020 TDKK	2021 TDKK	2020 TDKK
Note 14 Provision for deferred tax				
Provision for deferred tax at 1 January 2021	-742	-749	0	0
Deferred tax recognised in income statement	1.256	-53	0	0
Provisions for deferred tax through mergers and business combinations	21	60	0	0
Provision for deferred tax at 31 December 2021	**493**	**-742**	**0**	**0**
Provision for deferred tax				
Intangible assets	639	227	0	0
Property, plant and equipment	-134	-1.095	0	0
Trade receivables	-147	-84	0	0
Prepayments	135	210	0	0
Transferred to deferred tax asset	0	742	0	0
	493	**0**	**0**	**0**
Deferred tax asset				
Calculated tax asset	0	742	0	0
Carrying amount	**0**	**742**	**0**	**0**

Notes

Note 15 Long term debt

Group	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Banks	0	26.742	9.176	0
Other payables	18.270	9.537	9.537	0
	18.270	**36.279**	**18.713**	**0**

Parent Company	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Other payables	10.042	9.537	9.537	0
	10.042	**9.537**	**9.537**	**0**

Note 16 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Note 17 Significant events occurring after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

Notes

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
Note 18 Rent and lease liabilities				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	4.373	4.237	0	0
Between 1 and 5 years	3.196	4.525	0	0
	7.569	**8.762**	**0**	**0**
Lease liabilities	16.568	3.409	0	0

Note 19 Contingent liabilities

The company is jointly taxed with its parent company, Hilarius ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2012.

Note 20 Mortgages and collateral

The following assets have been put up as security for the group's banks:

Floating charges	980	999	-	-
	980	999	-	-

The Group has provided guarantees for TDKK 864

Notes

Note 21 Related parties and ownership structure
Controlling interest

JHK ApS, Langs Hegnet 58, 2800 Kgs. Lyngby
JHK ApS holds the majority of the share capital in the company
Hilarius ApS, Langs Hegnet 58, 2800 Kgs. Lyngby
Hilarius ApS holds the majority of the share capital in JHK ApS

Transactions
All transactions with related parties has been effected on market terms.

Consolidated financial statements
The company is reflected in the group report of Hilarius ApS.

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
Note 22 Fee to auditors appointed at the general meeting				
Crowe:				
Audit fee	286	203	185	65
Non-audit services	185	110	140	85
	471	313	325	150
Subsidary auditor:				
Audit fee	685	918	0	0
Non-audit services	1.337	706	0	0
	2.022	1.624	0	0
	2.493	**1.937**	**325**	**150**

Notes

	Group	
	2021 TDKK	2020 TDKK
Note 23 Cash flow statement - adjustments		
Financial income	-295	-371
Financial costs	2.145	979
Depreciation, amortisation and impairment losses	14.492	17.331
Tax on profit/loss for the year	25.799	16.666
Minority interests' share of net profit/loss of subsidiaries	9.804	7.223
Other adjustments	0	11.451
	51.945	**53.279**
Note 24 Cash flow statement - change in working capital		
Change in inventories	-22.043	1.867
Change in receivables	-136.832	19.329
Change in trade payables, etc.	132.022	18.857
	-26.853	**40.053**

COMPANY DETAILS

The company

NTI Group ApS
Lejrvej 15
3500 Værløse
CVR no.: 39 08 46 94

Reporting period: 1 January - 31 December 2021
Incorporated: 13 November 2017

Domicile: Furesø

Executive board

Jesper Kalko, director
Steen Alexander, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Consolidated financial statements

The company is reflected in the group report as the parent company Hilarius ApS.

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