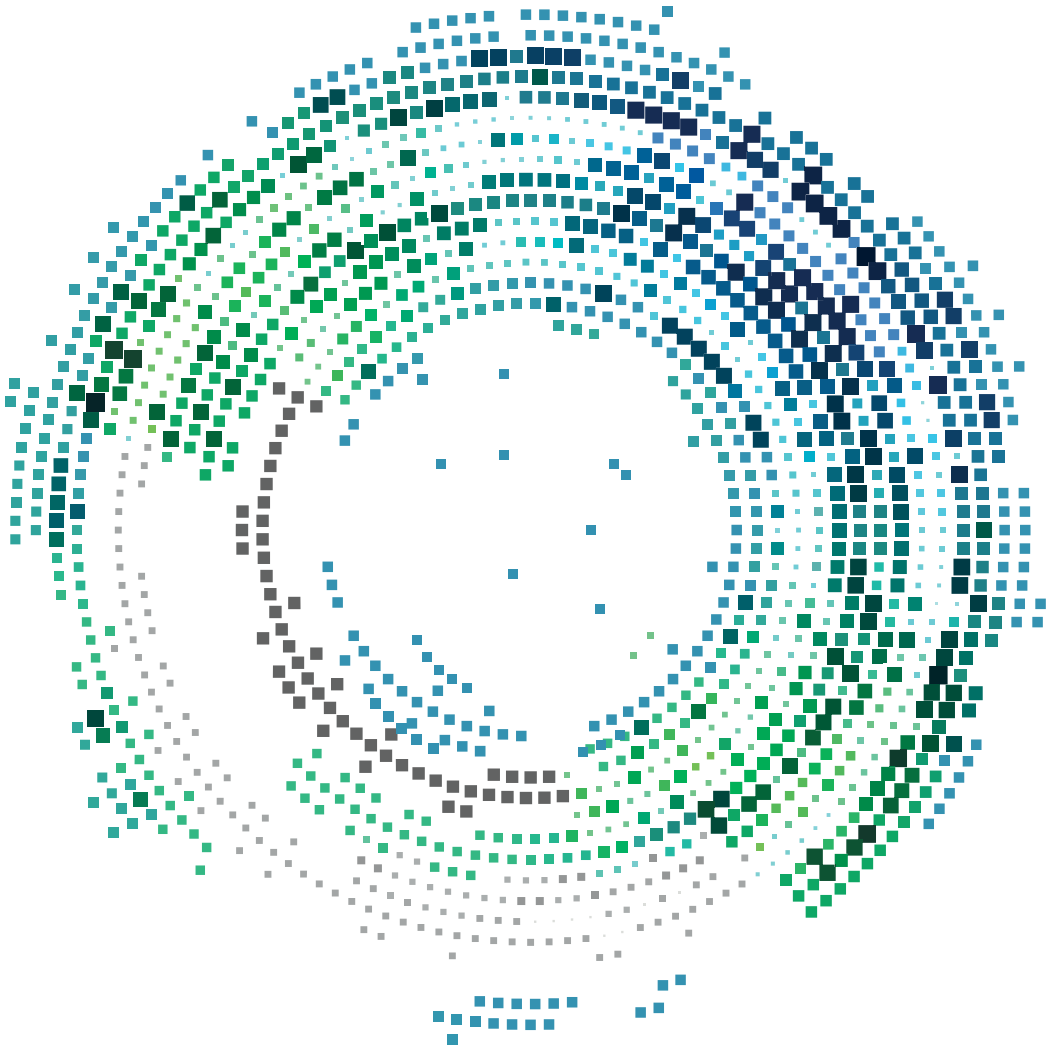
Deloitte.



Bedala ApS

Lyngbyvej 2
2100 København Ø
CVR No. 28982089

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the annual report on 14.12.2021

Bent Larsen Dalgaard
Chairman of the General Meeting

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Entity details

Entity

Bedala ApS

Lyngbyvej 2

2100 København Ø

Business Registration No.: 28982089

Registered office: København

Financial year: 01.07.2020 - 30.06.2021

Executive Board

Bent Larsen Dalgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Bedala ApS for the financial year 01.07.2020 - 30.06.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2020 - 30.06.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

København, 14.12.2021

Executive Board

Bent Larsen Dalgaard

Independent auditor's report

To the shareholders of Bedala ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Bedala ApS for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

With effect from the current financial year, the company is subject to auditing obligations. We must emphasize that the comparative figures in the financial statements were subject to extended review and thus have not been audited in accordance with international auditing standards.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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 the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

København, 14.12.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Strandby
State Authorised Public Accountant
Identification No (MNE) mne24684

Management commentary

Financial highlights

	2020/21 DKK'000	2019/20 DKK'000
Key figures		
Gross profit/loss	116,717	68,948
Operating profit/loss	36,721	12,564
Net financials	1,837	140
Profit/loss for the year	29,382	9,797
Profit for the year excl. minority interests	21,593	6,555
Balance sheet total	100,904	55,284
Investments in property, plant and equipment	108	29
Equity	44,261	16,789
Equity excl. minority interests	31,876	12,193
Cash flows from operating activities	31,311	22,736
Cash flows from investing activities	4,844	857
Cash flows from financing activities	(111)	(108)
Ratios		
Equity ratio (%)	31.59	22.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):
Equity excl. minority interests * 100
Balance sheet total

Primary activities

The activities of the Company' are investment activity and other activities at the discretion of the executive board.

The activities of the Bedala Aps and subsidiaries (Dalux Group) are development, production and sale of software as well as other related business.

Development in activities and finances

Today, Dalux Group is internationally recognised for its user-friendly programmes for the construction and subsequent operation of buildings. This year, Dalux Group accelerated product development within Software as a service product (Saas). Management is satisfied with the progress of this development, and sales in both Denmark and abroad show good progress. In addition, the Group established subsidiaries in another three countries during the financial year, thus representing the Group through its subsidiaries in nine countries. The expansion is expected to continue in the next few years.

Profit/loss for the year in relation to expected developments

In the current year, the Dalux Group realised a total profit of DKK 29,382 thousand. The Group's assets amounted to DKK 107,677 thousand on 30 June 2021, while its equity amounted to DKK 44,261 thousand. Both gross profit and performance have exceeded Management's expectations and are considered very satisfactory.

Uncertainty relating to recognition and measurement

Management assesses that material uncertainty is not relating to recognition and measurement of income, expenses, assets and liabilities.

Outlook

The Company expects to continue its growth rate next year and expand its activities in more countries, and also to make further investments.

Consequently, Management expects that next year's results will be lower than in 2020/21.

Use of financial instruments

As a result of the Dalux Group's operations and investments abroad, the Group is exposed to changes in exchange rates. Dalux ApS manages the financial risks of the Group centrally and coordinates the Group's cash management, including capital generation for growth and placement of surplus liquidity. The Dalux Group operates with a low risk profile so that currency and credit risks only occur to a limited extent and only arise based on commercial conditions.

Knowledge resources

As a software developer, the Group is hugely dependent on highly qualified and knowledgeable staff. As part of the Group's growth strategy and expansion abroad, several skilled employees were engaged during the financial year, thus reaching a total of 119 employees in the Group. Onboarding of new employees and retention of existing staff have top priority. In addition, the Group strives towards constantly offering employees a market conforming salary level.

Environmental performance

As a software developer and software vendor, the Group is not subject to strict legislative requirements regarding environmental issues. However, the Group strives, at any time, to meet all relevant statutory requirements in Denmark and the EU when it comes to environmental protection.

Events after the balance sheet date

No events have occurred after the balance sheet date that would influence the evaluation of this annual report.

Consolidated income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		**116,717,494**	**68,947,734**
Staff costs	2	(79,976,944)	(56,370,217)
Depreciation, amortisation and impairment losses	3	(19,966)	(13,696)
Operating profit/loss		**36,720,584**	**12,563,821**
Other financial income	4	2,431,117	633,688
Other financial expenses	5	(594,395)	(493,603)
Profit/loss before tax		**38,557,306**	**12,703,906**
Tax on profit/loss for the year	6	(9,175,692)	(2,906,851)
Profit/loss for the year	7	**29,381,614**	**9,797,055**

Consolidated balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		108,624	20,651
Property, plant and equipment	8	**108,624**	**20,651**
Deposits		1,749,100	593,576
Deferred tax	10	424,835	384,323
Financial assets	9	**2,173,935**	**977,899**
Fixed assets		**2,282,559**	**998,550**
Trade receivables		19,134,776	12,712,219
Other receivables		594,351	10,507
Tax receivable		4,629	0
Prepayments	11	1,340,113	299,923
Receivables		**21,073,869**	**13,022,649**
Other investments		8,552,261	7,843,421
Investments		**8,552,261**	**7,843,421**
Cash		**68,994,967**	**33,419,342**
Current assets		**98,621,097**	**54,285,412**
Assets		**100,903,656**	**55,283,962**

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital	12	125,000	125,000
Retained earnings		31,638,387	11,957,083
Proposed dividend for the financial year		113,000	110,600
Equity belonging to Parent's shareholders		**31,876,387**	**12,192,683**
Equity belonging to minority interests		**12,384,129**	**4,595,868**
Equity		**44,260,516**	**16,788,551**
Bank loans		0	6,022
Prepayments received from customers		20,517,790	16,238,068
Trade payables		1,358,810	622,704
Tax payable		9,694,506	2,955,214
Other payables	13	25,072,034	18,673,403
Current liabilities other than provisions		**56,643,140**	**38,495,411**
Liabilities other than provisions		**56,643,140**	**38,495,411**
Equity and liabilities		**100,903,656**	**55,283,962**
Events after the balance sheet date	1		
Contingent liabilities	15		
Transactions with related parties	16		
Subsidiaries	17		

Consolidated statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	125,000	11,957,083	110,600	12,192,683	4,595,868
Ordinary dividend paid	0	0	(110,600)	(110,600)	(1,980,000)
Exchange rate adjustments	0	121,239	0	121,239	59,712
Profit/loss for the year	0	19,560,065	113,000	19,673,065	9,708,549
Equity end of year	**125,000**	**31,638,387**	**113,000**	**31,876,387**	**12,384,129**

	Total DKK
Equity beginning of year	16,788,551
Ordinary dividend paid	(2,090,600)
Exchange rate adjustments	180,951
Profit/loss for the year	29,381,614
Equity end of year	**44,260,516**

Consolidated cash flow statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Operating profit/loss		36,720,584	12,563,821
Amortisation, depreciation and impairment losses		19,966	13,696
Working capital changes	14	3,192,868	11,147,176
Cash flow from ordinary operating activities		**39,933,418**	**23,724,693**
Financial income received		2,431,117	633,688
Financial expenses paid		(594,395)	(493,603)
Taxes refunded/(paid)		(10,459,023)	(1,129,095)
Cash flows from operating activities		**31,311,117**	**22,735,683**
Acquisition etc. of property, plant and equipment		0	(11,686)
Acquisition of fixed asset investments		(1,155,524)	(130,857)
Dividends received		6,000,000	1,000,000
Cash flows from investing activities		**4,844,476**	**857,457**
Free cash flows generated from operations and investments before financing		**36,155,593**	**23,593,140**
Dividend paid		(110,600)	(108,000)
Cash flows from financing activities		**(110,600)**	**(108,000)**
Increase/decrease in cash and cash equivalents		**36,044,993**	**23,485,140**
Cash and cash equivalents beginning of year		41,256,741	17,752,714
Currency translation adjustments of cash and cash equivalents		245,494	18,887
Cash and cash equivalents end of year		**77,547,228**	**41,256,741**
Cash and cash equivalents at year-end are composed of:			
Cash		68,994,967	33,419,342
Securities		8,552,261	7,843,421
Short-term bank loans		0	(6,022)
Cash and cash equivalents end of year		**77,547,228**	**41,256,741**

Notes to consolidated financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	76,313,720	52,237,405
Pension costs	2,370,816	2,392,160
Other social security costs	1,292,408	1,722,744
Other staff costs	0	17,908
	79,976,944	**56,370,217**
Average number of full-time employees	119	83

3 Depreciation, amortisation and impairment losses

	2020/21 DKK	2019/20 DKK
Depreciation on property, plant and equipment	19,966	13,696
	19,966	**13,696**

4 Other financial income

	2020/21 DKK	2019/20 DKK
Exchange rate adjustments	931,891	61,281
Fair value adjustments	708,840	0
Other financial income	790,386	572,407
	2,431,117	**633,688**

5 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	557,928	188,604
Exchange rate adjustments	35,622	18,272
Fair value adjustments	0	285,882
Other financial expenses	845	845
	594,395	**493,603**

6 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	9,207,936	2,906,500
Change in deferred tax	(22,000)	12,000
Adjustment concerning previous years	(21)	(6,451)
Refund in joint taxation arrangement	(10,223)	(5,198)
	9,175,692	**2,906,851**

7 Proposed distribution of profit/loss

	2020/21 DKK	2019/20 DKK
Ordinary dividend for the financial year	113,000	110,600
Retained earnings	21,480,353	6,444,537
Minority interests' share of profit/loss	7,788,261	3,241,918
	29,381,614	**9,797,055**

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	49,935
Additions	107,939
Cost end of year	**157,874**
Depreciation and impairment losses beginning of year	(29,284)
Depreciation for the year	(19,966)
Depreciation and impairment losses end of year	**(49,250)**
Carrying amount end of year	**108,624**

9 Financial assets

	Deposits DKK
Cost beginning of year	593,576
Additions	1,696,100
Disposals	(540,576)
Cost end of year	**1,749,100**
Carrying amount end of year	**1,749,100**

10 Deferred tax

Changes during the year	2020/21 DKK
Beginning of year	384,323
Recognised in the income statement	40,512
End of year	**424,835**

Deferred tax relates to plant and equipment.

11 Prepayments

Prepayments consists of prepaid invoices regarding rent etc.

12 Contributed capital

The contributed capital consists of one class of shares equalling a nominel value of 125,000.

13 Other payables

	2020/21 DKK	2019/20 DKK
VAT and duties	4,048,293	4,364,177
Wages and salaries, personal income taxes, social security costs, etc. payable	5,914,287	4,937,976
Holiday pay obligation	10,251,241	6,500,527
Other costs payable	4,858,213	2,870,723
	25,072,034	**18,673,403**

14 Changes in working capital

	2020/21 DKK	2019/20 DKK
Increase/decrease in receivables	(8,046,591)	(5,613,303)
Increase/decrease in trade payables etc.	11,239,459	16,760,479
	3,192,868	**11,147,176**

15 Contingent liabilities

The company has contingent liabilities in connection with leases and leasing contracts which run over one to three years. The company's liability within the next 12 months is DKK 2,899,669 and the remaining liability is DKK 6,741,769.

16 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

17 Subsidiaries

	Registered in	Corporate form	Ownership %
Dalux ApS	Copenhagen	ApS	67%
Dalux Norway AS*	Norway	AS	67%
Dalux Limited*	Great Britain	Ltd.	67%
Dalux Netherlands BV*	Netherlands	BV	67%
Dalux Sweden AB*	Sweden	AB	67%
Dalux France SAS*	France	SAS	67%
Dalux Switzerland GmbH*	Switzerland	GmbH	67%
Dalux Germany GmbH*	Germany	GmbH	67%
Dalux Finland Oy*	Finland	OY	67%

* All subsidiaries is owned 100% by Dalux ApS

Parent income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		**(26,250)**	**(6,875)**
Income from investments in group enterprises		19,711,293	6,603,459
Other financial expenses	2	(22,182)	(20,760)
Profit/loss before tax		**19,662,861**	**6,575,824**
Tax on profit/loss for the year	3	10,244	697
Profit/loss for the year	4	**19,673,105**	**6,576,521**

Parent balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Investments in group enterprises		25,143,512	9,330,980
Financial assets	5	**25,143,512**	**9,330,980**
Fixed assets		**25,143,512**	**9,330,980**
Other receivables		3,334	3,334
Tax receivable		2,089	0
Joint taxation contribution receivable		6,772,884	2,305,109
Receivables		**6,778,307**	**2,308,443**
Cash		**6,738,708**	**2,856,399**
Current assets		**13,517,015**	**5,164,842**
Assets		**38,660,527**	**14,495,822**

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		125,000	125,000
Reserve for net revaluation according to equity method		25,050,456	9,237,924
Retained earnings		6,587,944	2,719,132
Proposed dividend for the financial year		113,000	110,600
Equity		**31,876,400**	**12,192,656**
Payables to group enterprises		73,884	32,380
Tax payable		6,565,028	2,263,911
Other payables	6	145,215	6,875
Current liabilities other than provisions		**6,784,127**	**2,303,166**
Liabilities other than provisions		**6,784,127**	**2,303,166**
Equity and liabilities		**38,660,527**	**14,495,822**
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		
Transactions with related parties	9		

Parent statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	125,000	9,237,924	2,719,132	110,600	12,192,656
Ordinary dividend paid	0	0	0	(110,600)	(110,600)
Exchange rate adjustments	0	121,239	0	0	121,239
Profit/loss for the year	0	15,691,293	3,868,812	113,000	19,673,105
Equity end of year	**125,000**	**25,050,456**	**6,587,944**	**113,000**	**31,876,400**

Notes to parent financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	21,337	19,915
Other financial expenses	845	845
	22,182	**20,760**

3 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Adjustment concerning previous years	(21)	4,501
Refund in joint taxation arrangement	(10,223)	(5,198)
	(10,244)	**(697)**

4 Proposed distribution of profit and loss

	2020/21 DKK	2019/20 DKK
Ordinary dividend for the financial year	113,000	110,600
Retained earnings	19,560,105	6,465,921
	19,673,105	**6,576,521**

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	93,056
Cost end of year	**93,056**
Revaluations beginning of year	9,237,924
Exchange rate adjustments	121,239
Share of profit/loss for the year	19,711,293
Dividend	(4,020,000)
Revaluations end of year	**25,050,456**
Carrying amount end of year	**25,143,512**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Other payables

	2020/21 DKK	2019/20 DKK
Other costs payable	145,215	6,875
	145,215	**6,875**

7 Employees

The Entity has no employees other than the CEO. The Executive Officer has not received any remuneration.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of software is recognised in the income statement over the contract lenght. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment, and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive
obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at
the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of

enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.