

# Uniwise ApS

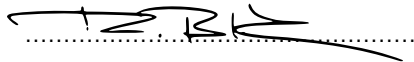
Jens Baggesens Vej 47, 8200 Aarhus N

CVR no. 34 68 90 91

## Annual report 2021/22

Approved at the Company's annual general meeting on 13 October 2022

Chair of the meeting:

A handwritten signature in black ink, appearing to be 'J.B.', is written over a horizontal dotted line.

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Uniwise ApS for the financial year 1 July 2021 - 30 June 2022.

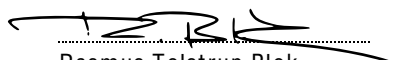
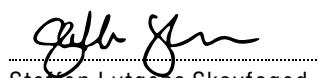
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

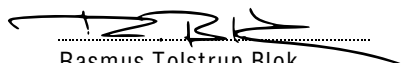
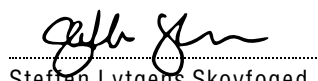
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 13 October 2022  
Executive Board:

  
Rasmus Tolstrup Blok  
Steffen Lytgens Skovfoged

Board of Directors:

  
Rasmus Tolstrup Blok  
Chair  
Steffen Lytgens Skovfoged

## Independent auditor's report

To the shareholders of Uniwise ApS

### Opinion

We have audited the financial statements of Uniwise ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 13 October 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Tom B. Lassen  
State Authorised Public Accountant  
mne24820

## Management's review

### Company details

|                            |                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------|
| Name                       | Uniwise ApS                                                                                       |
| Address, Postal code, City | Jens Baggesens Vej 47, 8200 Aarhus N                                                              |
| CVR no.                    | 34 68 90 91                                                                                       |
| Established                | 15 August 2012                                                                                    |
| Registered office          | Aarhus                                                                                            |
| Financial year             | 1 July 2021 - 30 June 2022                                                                        |
| Board of Directors         | Rasmus Tolstrup Blok, Chair<br>Steffen Lytgens Skovfoged                                          |
| Executive Board            | Rasmus Tolstrup Blok<br>Steffen Lytgens Skovfoged                                                 |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,<br>Denmark |

## Management commentary

### Business review

The Company's objective is to provide consultancy, processing and system support, and other related activities.

### Financial review

The income statement for 2021/22 shows a profit of DKK 4,164,441 against a profit of DKK 8,892,283 last year, and the balance sheet at 30 June 2022 shows equity of DKK 13,331,943.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2021 - 30 June 2022

### Income statement

| Note | DKK                                                                                             | 2021/22     | 2020/21     |
|------|-------------------------------------------------------------------------------------------------|-------------|-------------|
|      | Gross profit                                                                                    | 18,217,336  | 20,926,818  |
| 2    | Staff costs                                                                                     | -15,766,363 | -13,195,018 |
|      | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -95,346     | -99,393     |
|      | Profit before net financials                                                                    | 2,355,627   | 7,632,407   |
|      | Income from investments in subsidiaries                                                         | 2,207,238   | 2,712,869   |
|      | Financial income                                                                                | 154,437     | 153,878     |
|      | Financial expenses                                                                              | -57,735     | -30,693     |
|      | Profit before tax                                                                               | 4,659,567   | 10,468,461  |
| 3    | Tax for the year                                                                                | -495,126    | -1,576,178  |
|      | Profit for the year                                                                             | 4,164,441   | 8,892,283   |
|      | Recommended appropriation of profit                                                             |             |             |
|      | Proposed dividend recognised under equity                                                       | 2,000,000   | 4,000,000   |
|      | Net revaluation reserve according to the equity method                                          | 2,207,238   | 1,805,158   |
|      | Retained earnings/accumulated loss                                                              | -42,797     | 3,087,125   |
|      |                                                                                                 | 4,164,441   | 8,892,283   |

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

| Note | DKK                                              | 2021/22    | 2020/21    |
|------|--------------------------------------------------|------------|------------|
|      | ASSETS                                           |            |            |
|      | Fixed assets                                     |            |            |
| 4    | Intangible assets                                |            |            |
|      | Completed development projects                   | 0          | 0          |
|      | Acquired intangible assets                       | 0          | 0          |
|      |                                                  | 0          | 0          |
| 5    | Property, plant and equipment                    |            |            |
|      | Other investment assets                          | 70,000     | 70,000     |
|      | Other fixtures and fittings, tools and equipment | 151,018    | 211,917    |
|      |                                                  | 221,018    | 281,917    |
| 6    | Investments                                      |            |            |
|      | Investments in subsidiaries, net asset value     | 4,013,263  | 1,806,026  |
|      | Investments in associates, cost                  | 127,568    | 127,568    |
|      | Deposits                                         | 134,165    | 115,160    |
|      |                                                  | 4,274,996  | 2,048,754  |
|      | Total fixed assets                               | 4,496,014  | 2,330,671  |
|      | Non-fixed assets                                 |            |            |
|      | Receivables                                      |            |            |
|      | Trade receivables                                | 5,140,037  | 5,430,492  |
|      | Work in progress for third parties               | 161,100    | 1,357,740  |
|      | Receivables from group entities                  | 4,255,959  | 4,977,128  |
|      | Income taxes receivable                          | 0          | 77,000     |
|      | Other receivables                                | 78,523     | 137,227    |
|      | Deferred income                                  | 216,187    | 155,555    |
|      |                                                  | 9,851,806  | 12,135,142 |
|      | Cash                                             | 3,284,245  | 4,463,121  |
|      | Total non-fixed assets                           | 13,136,051 | 16,598,263 |
|      | TOTAL ASSETS                                     | 17,632,065 | 18,928,934 |

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

| Note | DKK                                                    | 2021/22    | 2020/21    |
|------|--------------------------------------------------------|------------|------------|
|      | EQUITY AND LIABILITIES                                 |            |            |
|      | Equity                                                 |            |            |
|      | Share capital                                          | 90,000     | 90,000     |
|      | Net revaluation reserve according to the equity method | 4,012,396  | 1,805,158  |
|      | Translation reserve                                    | 31,344     | 76,061     |
|      | Retained earnings                                      | 7,198,203  | 7,241,000  |
|      | Dividend proposed for the year                         | 2,000,000  | 4,000,000  |
|      | Total equity                                           | 13,331,943 | 13,212,219 |
|      | Provisions                                             |            |            |
|      | Deferred tax                                           | 23,400     | 222,900    |
|      | Total provisions                                       | 23,400     | 222,900    |
|      | Liabilities other than provisions                      |            |            |
|      | Current liabilities other than provisions              |            |            |
|      | Trade payables                                         | 1,027,472  | 587,132    |
|      | Payables to associates                                 | 76,342     | 38,984     |
|      | Income taxes payable                                   | 779,820    | 2,034,051  |
|      | Other payables                                         | 1,751,240  | 2,289,411  |
|      | Deferred income                                        | 641,848    | 544,237    |
|      |                                                        | 4,276,722  | 5,493,815  |
|      | Total liabilities other than provisions                | 4,276,722  | 5,493,815  |
|      | TOTAL EQUITY AND LIABILITIES                           | 17,632,065 | 18,928,934 |

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral

## Financial statements 1 July 2021 - 30 June 2022

### Statement of changes in equity

| DKK                                            | Share capital | Net revaluation<br>reserve<br>according to the<br>equity method | Translation<br>reserve | Retained<br>earnings | Dividend<br>proposed for<br>the year | Total      |
|------------------------------------------------|---------------|-----------------------------------------------------------------|------------------------|----------------------|--------------------------------------|------------|
| Equity at<br>1 July 2021                       | 90,000        | 1,805,158                                                       | 76,061                 | 7,241,000            | 4,000,000                            | 13,212,219 |
| Transfer through<br>appropriation<br>of profit | 0             | 2,207,238                                                       | 0                      | -42,797              | 2,000,000                            | 4,164,441  |
| Exchange<br>adjustment                         | 0             | 0                                                               | -44,717                | 0                    | 0                                    | -44,717    |
| Dividend<br>distributed                        | 0             | 0                                                               | 0                      | 0                    | -4,000,000                           | -4,000,000 |
| Equity at<br>30 June 2022                      | 90,000        | 4,012,396                                                       | 31,344                 | 7,198,203            | 2,000,000                            | 13,331,943 |

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uniwise ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from sale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from work in progress from third party contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from work in progress from third party contracts cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

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

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other investment assets are not depreciated.

##### Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

##### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in subsidiaries and associates

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrevocable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Investments in associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

Every year, intangible assets and other fixtures and fittings, tools and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### 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 has been impaired, an impairment loss is recognised on an individual basis.

##### Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

|   |                                                    |                                |                                                  |           |
|---|----------------------------------------------------|--------------------------------|--------------------------------------------------|-----------|
|   | DKK                                                | 2021/22                        | 2020/21                                          |           |
| 2 | Staff costs                                        |                                |                                                  |           |
|   | Wages/salaries                                     | 13,941,755                     | 11,683,912                                       |           |
|   | Pensions                                           | 1,376,990                      | 1,184,573                                        |           |
|   | Other social security costs                        | 101,767                        | 57,301                                           |           |
|   | Other staff costs                                  | 345,851                        | 269,232                                          |           |
|   |                                                    | <u>15,766,363</u>              | <u>13,195,018</u>                                |           |
|   | Average number of full-time employees              | <u>29</u>                      | <u>26</u>                                        |           |
| 3 | Tax for the year                                   |                                |                                                  |           |
|   | Estimated tax charge for the year                  | 694,626                        | 1,645,748                                        |           |
|   | Deferred tax adjustments in the year               | -199,500                       | -10,900                                          |           |
|   | Tax adjustments, prior years                       | 0                              | -58,670                                          |           |
|   |                                                    | <u>495,126</u>                 | <u>1,576,178</u>                                 |           |
| 4 | Intangible assets                                  |                                |                                                  |           |
|   | DKK                                                | Completed development projects | Acquired intangible assets                       | Total     |
|   | Cost at 1 July 2021                                | 5,382,317                      | 350,000                                          | 5,732,317 |
|   | Cost at 30 June 2022                               | 5,382,317                      | 350,000                                          | 5,732,317 |
|   | Impairment losses and amortisation at 1 July 2021  | 5,382,317                      | 350,000                                          | 5,732,317 |
|   | Impairment losses and amortisation at 30 June 2022 | 5,382,317                      | 350,000                                          | 5,732,317 |
|   | Carrying amount at 30 June 2022                    | 0                              | 0                                                | 0         |
|   | Amortised over                                     | 3 years                        | 5 years                                          |           |
| 5 | Property, plant and equipment                      |                                |                                                  |           |
|   | DKK                                                | Other investment assets        | Other fixtures and fittings, tools and equipment | Total     |
|   | Cost at 1 July 2021                                | 70,000                         | 284,709                                          | 354,709   |
|   | Additions in the year                              | 0                              | 34,446                                           | 34,446    |
|   | Cost at 30 June 2022                               | 70,000                         | 319,155                                          | 389,155   |
|   | Impairment losses and depreciation at 1 July 2021  | 0                              | 72,792                                           | 72,792    |
|   | Depreciation in the year                           | 0                              | 95,345                                           | 95,345    |
|   | Impairment losses and depreciation at 30 June 2022 | 0                              | 168,137                                          | 168,137   |
|   | Carrying amount at 30 June 2022                    | 70,000                         | 151,018                                          | 221,018   |
|   | Depreciated over                                   | 0 years                        | 3-5 years                                        |           |

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 6 Investments

| DKK                                   | Investments in subsidiaries, net asset value | Investments in associates, cost | Deposits       | Total     |
|---------------------------------------|----------------------------------------------|---------------------------------|----------------|-----------|
| Cost at 1 July 2021                   | 867                                          | 127,568                         | 115,160        | 243,595   |
| Additions in the year                 | 0                                            | 0                               | 19,005         | 19,005    |
| Cost at 30 June 2022                  | 867                                          | 127,568                         | 134,165        | 262,600   |
| Value adjustments at 1 July 2021      | 1,805,159                                    | 0                               | 0              | 1,805,159 |
| Exchange adjustment                   | 416                                          | 0                               | 0              | 416       |
| Share of the profit/loss for the year | 1,715,710                                    | 0                               | 0              | 1,715,710 |
| Other value adjustments               | 491,111                                      | 0                               | 0              | 491,111   |
| Value adjustments at 30 June 2022     | 4,012,396                                    | 0                               | 0              | 4,012,396 |
| Carrying amount at 30 June 2022       | 4,013,263                                    | 127,568                         | 134,165        | 4,274,996 |
| Name                                  |                                              |                                 | Domicile       | Interest  |
| Subsidiaries                          |                                              |                                 |                |           |
| Uniwise Education Solutions Ltd.      |                                              |                                 | United Kingdom | 100.00%   |
| Associates                            |                                              |                                 |                |           |
| DUCOgen Co., Ltd.                     |                                              |                                 | Korea          | 20.00%    |

#### 7 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totaling DKK 307 thousand in interminable rent agreements. In addition, commitments in operational leases on IT equipment totaling DKK 25 thousand.

#### 8 Collateral

As security for the Company's debt to banks, the Company has placed assets or other as security worth a total of DKK 750 thousand.