



Solutions that work for you

Unik IT A/S

Boulevarden 19 E, 7100 Vejle

CVR no. 20 76 36 71

Annual report 2023/24

Approved at the Company's annual general meeting on 28 October 2024

Chair of the meeting:

.....
Wessel Geoff Ploegmakers

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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 Unik IT A/S for the financial year 1 July 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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.

Vejle, 28 October 2024
Executive Board:

.....
Jens Find

Board of Directors:

.....
Wessel Geoff Ploegmakers
Chairman

.....
Jens Find

.....
David Sebastian Ingman

Independent auditor's report

To the shareholders of Unik IT A/S

Opinion

We have audited the financial statements of Unik IT A/S for the financial year 1 July 2023 - 30 June 2024, 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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Vejle, 28 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik S. Meldahl
State Authorised Public Accountant
mne28654

Management's review

Company details

Name	Unik IT A/S
Address, Postal code, City	Boulevarden 19 E, 7100 Vejle
CVR no.	20 76 36 71
Established	1 March 1998
Registered office	Vejle
Financial year	1 July 2023 - 30 June 2024
Website	www.unik.dk
E-mail	unik@unik.dk
Board of Directors	Wessel Geoff Ploegmakers, Chairman Jens Find David Sebastian Ingman
Executive Board	Jens Find
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Business review

The main activity of the parent company is to act as a holding company.

The rights to Unik Bolig are owned by Unik IT A/S and are marketed by Unik System Design A/S in return for payment of royalty.

Financial review

The income statement for 2023/24 shows a profit of DKK 4,829,425 against a profit of DKK 6,097,148 last year, and the balance sheet at 30 June 2024 shows equity of DKK 16,332,392.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	Revenue	650,682	1,331,067
	External expenses	-216,456	-55,006
	Gross profit	<u>434,226</u>	<u>1,276,061</u>
2	Staff costs	0	0
	Amortisation/depreciation and impairment of intangible assets	-993,750	-1,230,000
	Profit/loss before net financials	-559,524	46,061
	Income from investments in group entities	5,311,610	6,014,087
3	Financial income	300	5,311
4	Financial expenses	-80,032	-25,661
	Profit before tax	<u>4,672,354</u>	<u>6,039,798</u>
	Tax for the year	157,071	57,350
	Profit for the year	<u><u>4,829,425</u></u>	<u><u>6,097,148</u></u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	5,000,000	0
	Extraordinary dividend distributed in the year	5,000,000	0
	Net revaluation reserve according to the equity method	-4,688,400	6,014,087
	Other statutory reserves	1,396,395	1,833,000
	Other reserves	0	-1,131,000
	Retained earnings/accumulated loss	-1,878,570	-618,939
		<u><u>4,829,425</u></u>	<u><u>6,097,148</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	1,317,500	2,311,250
	Development projects in progress	<u>6,014,000</u>	<u>4,680,000</u>
		<u>7,331,500</u>	<u>6,991,250</u>
6	Investments		
	Investments in group entities, net asset value	<u>12,569,239</u>	<u>12,257,629</u>
		<u>12,569,239</u>	<u>12,257,629</u>
	Total fixed assets	<u>19,900,739</u>	<u>19,248,879</u>
	Non-fixed assets		
	Receivables		
	Other receivables	<u>662,026</u>	<u>161,861</u>
		<u>662,026</u>	<u>161,861</u>
	Cash	<u>6,935</u>	<u>106,278</u>
	Total non-fixed assets	<u>668,961</u>	<u>268,139</u>
	TOTAL ASSETS	<u><u>20,569,700</u></u>	<u><u>19,517,018</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000,000	1,000,000
	Net revaluation reserve according to the equity method	3,322,775	8,011,175
	Reserve for development costs	5,718,570	4,322,175
	Retained earnings	1,291,047	3,169,617
	Dividend proposed for the year	5,000,000	0
	Total equity	<u>16,332,392</u>	<u>16,502,967</u>
	Provisions		
	Deferred tax	<u>1,182,202</u>	<u>720,708</u>
	Total provisions	<u>1,182,202</u>	<u>720,708</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	45,445	43,500
	Payables to group entities	<u>3,009,661</u>	<u>2,249,843</u>
		<u>3,055,106</u>	<u>2,293,343</u>
	Total liabilities other than provisions	<u>3,055,106</u>	<u>2,293,343</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>20,569,700</u></u>	<u><u>19,517,018</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2022	1,000,000	1,997,088	3,620,175	3,788,556	7,000,000	17,405,819
Transfer through appropriation of profit	0	6,014,087	702,000	-618,939	0	6,097,148
Dividend distributed	0	0	0	0	-7,000,000	-7,000,000
Equity at 1 July 2023	1,000,000	8,011,175	4,322,175	3,169,617	0	16,502,967
Transfer through appropriation of profit	0	-4,688,400	1,396,395	3,121,430	5,000,000	4,829,425
Extraordinary dividend distributed	0	0	0	-5,000,000	0	-5,000,000
Equity at 30 June 2024	1,000,000	3,322,775	5,718,570	1,291,047	5,000,000	16,332,392

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Unik IT A/S for 2023/24 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Unik IT A/S are included in the consolidated financial statements of Unik HoldCo ApS, Vejle, Denmark, (reg. no. 44 01 23 83).

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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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

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.

External expenses

Other external expenses include the year's expenses relating to the Company'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.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Amortisation

The item comprises amortisation of intangible assets.

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

Completed development projects	5 years
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Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

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 3-5 years and cannot exceed 20 years.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

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

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities 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 deducted from the carrying amount.

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

Impairment of fixed assets

The carrying amount of intangible assets and investments in group entities is assessed for impairment on an annual 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

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 group entities 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.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023/24	2022/23
3 Financial income		
Interest receivable, group entities	0	5,311
Other financial income	300	0
	<u>300</u>	<u>5,311</u>
4 Financial expenses		
Interest expenses, group entities	80,032	23,003
Other financial expenses	0	2,658
	<u>80,032</u>	<u>25,661</u>

5 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 July 2023	41,850,000	4,680,000	46,530,000
Additions in the year	0	1,334,000	1,334,000
Cost at 30 June 2024	<u>41,850,000</u>	<u>6,014,000</u>	<u>47,864,000</u>
Impairment losses and amortisation at 1 July 2023	39,538,750	0	39,538,750
Amortisation/depreciation in the year	993,750	0	993,750
Impairment losses and amortisation at 30 June 2024	<u>40,532,500</u>	<u>0</u>	<u>40,532,500</u>
Carrying amount at 30 June 2024	<u>1,317,500</u>	<u>6,014,000</u>	<u>7,331,500</u>

Completed development projects

Development costs includes development and testing of software for, among other things, real estate administration. The costs consist of direct salaries which are recorded through the company's internal project module as well as external consultancy assistance. The development costs are amortized over 3-5 years.

Sales of software related to completed development projects have in 2023/24 generated a positive margin contribution.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Development projects in progress

Development projects in progress include the development of the Software as a Service platform and new products for both markets.

The management has positive expectations for the use of the software and has not identified any indication of impairment in relation to the carrying amount of the system.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

6 Investments

DKK	Investments in group entities, net asset value
Cost at 1 July 2023	4,246,454
Cost at 30 June 2024	4,246,454
Value adjustments at 1 July 2023	8,011,175
Dividend distributed	-5,000,000
Share of the profit/loss for the year	5,311,610
Value adjustments at 30 June 2024	8,322,785
Carrying amount at 30 June 2024	<u>12,569,239</u>

Group entities

Name	Legal form	Domicile	Interest
Unik System Design A/S	A/S	Vejle	100.00%

DKK	2023/24	2022/23
7 Share capital		
Analysis of the share capital:		
1,000 shares of DKK 1,000.00 nominal value each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The Company's share capital has remained DKK 1,000,000 over the past 5 years.

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Unik HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

As security for the parent company's debt to banks, totalling DKK 40 million, the company has provided a guarantee. The guarantee commitment is maximally DKK 40 million.

9 Security and collateral

The parent company has pledged its shareholding in a subsidiary (book value DKK 12,569,239) as security for parent company's debt to banks, totalling DKK 40 million.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

10 Related parties

Unik IT A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Unik International ApS	Boulevarden 19E, Vejle	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Unik HoldCo ApS	Boulevarden 19E, Vejle	www.cvr.dk