



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 052 554
Organisasjonsform: Aksjeselskap
Foretaksnavn: BANQSOFT CREDIT MANAGEMENT AS
Forretningsadresse: Fokserødveien 12
3241 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.03.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Kjøs
Dato for fastsettelse av årsregnskapet: 06.07.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.10.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	165 064 752	123 808 362
Annen driftsinntekt		1 107 570	
Sum inntekter		166 172 323	123 808 362
Kostnader			
Varekostnad	9	41 290 240	35 406 004
Lønnskostnad	4, 5, 9	59 163 089	42 904 161
Avskrivning av driftsmidler og imm. eiendeler	6, 7	7 265 332	3 404 704
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Annen driftskostnad	4	15 718 229	13 222 794
Sum kostnader		123 436 889	94 937 663
Driftsresultat		42 735 433	28 870 699
Finansinntekter og finanskostnader			
Annen finansinntekt		289 055	114 509
Sum finansinntekter		289 055	114 509
Annen rentekostnad		34 643	
Annen finanskostnad		435 108	354 759
Sum finanskostnader		469 751	354 759
Netto finans		-180 696	-240 250
Ordinært resultat før skattekostnad		42 554 737	28 630 449
Skattekostnad på ordinært resultat	12	9 261 671	5 718 120
Ordinært resultat etter skattekostnad		33 293 066	22 912 329
Årsresultat	13	33 293 066	22 912 329
Årsresultat etter minoritetsinteresser		33 293 066	22 912 329
Totalresultat		33 293 066	22 912 329



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte			17 000 000
Konsernbidrag			1 099 365
Avsatt til annen egenkapital		33 293 066	4 812 963
Sum overføringer og disponeringer		33 293 066	22 912 329



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	37 647 162	19 814 306
Konsesjoner, patenter o.l.	7		
Utsatt skattefordel	12	682 494	913 719
Goodwill	7		
Sum immaterielle eiendeler		38 329 656	20 728 025
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	6		
Driftsløsøre, inventar o.a. utstyr	6	702 732	655 663
Sum varige driftsmidler		702 732	655 663
Finansielle anleggsmidler			
Investering i datterselskap	8	381 782	381 782
Investering i annet foretak i samme konsern	8		
Andre langsiktige fordringer		186 949	111 949
Sum finansielle anleggsmidler		568 731	493 731
Sum anleggsmidler		39 601 119	21 877 420
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	15 515 543	30 434 436
Andre kortsiktige fordringer	10	596 017	956 946
Sum fordringer		16 111 560	31 391 382
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	3	23 752 501	22 569 138
Sum bankinnskudd, kontanter og lignende		23 752 501	22 569 138



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		39 864 061	53 960 520
SUM EIENDELER		79 465 180	75 837 940
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14	962 812	962 812
Beholdning av egne aksjer		-25 000	-25 000
Sum innskutt egenkapital		937 812	937 812
Opptjent egenkapital			
Annen egenkapital		43 779 618	10 500 200
Sum opptjent egenkapital		43 779 618	10 500 200
Sum egenkapital	13	44 717 430	11 438 012
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	8 568 649	7 711 347
Betalbar skatt	12	-3 138 679	3 115 732
Skyldig offentlige avgifter		6 869 168	8 815 435
Annen kortsiktig gjeld	10	22 448 612	44 757 413
Sum kortsiktig gjeld		34 747 750	64 399 927
Sum gjeld		34 747 750	64 399 927
SUM EGENKAPITAL OG GJELD		79 465 180	75 837 940



Balanse

Beløp i: NOK	Note	2021	2020
POSTER UTENOM BALANSEN			
Garantistillelser	11		



Årsregnskap 2021

Banqsoft Credit Management AS

Årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet
Revisjonsberetning



Org.nr.: 971 052 554



DocuSign Envelope ID: DCCA5B1D-1953-4274-9F85-9A3F3E214FEF

Årsberetning for perioden januar 2020 – mars 2021

Innledning

Banqsoft Credit Management AS er et selskap som utvikler, markedsfører og selger software for kredittadministrasjon og inkassovirksomhet. Selskapet har sitt hovedkontor i Sandefjord med datterselskap i Sverige og Polen. Selskapet ble kjøpt av Banqsoft AS i september 2020.

Banqsoft AS er et datterselskap av danske KMD A/S. KMD er Danmarks største IT selskap, og utvikler og leverer programvare og løsninger for lokale og sentrale myndigheter samt private selskaper i Danmark. KMD er igjen en del av japanske NEC Corporation, en global leder innen integrering av IT- og nettverksteknologier.

Selskapsregnskapet for 2020/2021 omfatter kun Banqsoft Credit Management AS. Selskapet oppretter ikke konsernregnskap, men henviser til KMD A/S sin konsolidering.

Omsetning og resultat i selskapet

Banqsoft Credit Management hadde i regnskapsperioden 2020/2021 samlede driftsinntekter på MNOK166,2. Selskapet har hatt en god start på nytt regnskapsår, og forventer høy aktivitet også for gjenværende del av regnskapsåret.

Driftsresultat før avskrivninger og nedskrivninger i regnskapsåret ble MNOK 50.

Marked

I kredittadministrasjon- og inkassomarkedet er digitaliseringstrenden fortsatt sterk. Hovedelementer i denne trenden er forenkling av kundereisen, åpne grensesnitt og avansert dataanalyse.

Produkter

Den teknologidrevne utviklingen i inkassomarkedet har i stor grad påvirket utviklingen av selskapets produkter og tjenester, og selskapets programvare utvikles kontinuerlig for å møte kundenes behov.

Selskapet i ferd med å fullføre utvikling av en helt ny plattform, «Lighthouse», basert på ny teknologi. Arbeidet vil fortsette i kommende regnskapsår, og flere kunder vil da få tilgang til deler av den nye plattformen.

Organisasjon

Selskapet oppleves som en attraktiv arbeidsplass og er godt rustet for videre vekst. Banqsoft Credit Management opererer med datterselskaper i Sverige og Polen.

Forventet fremtidig utvikling

Banqsoft Credit Management hadde god ordreinngang og inntektsvekst gjennom hele regnskapsperioden, og har gått inn nytt regnskapsår med godt belegg.

DS TK RØD PJ ULL



DocuSign Envelope ID: DCCA5B1D-1953-4274-9F85-9A3F3E214FEF

Den generelle markedssituasjonen oppleves i som god med stor interesse for selskapets produkter og tjenester. Den pågående pandemien, forårsaket av coronaviruset COVID-19, har ikke hatt noen negativ innvirkning på resultatene gjennom regnskapsåret.

Selskapet har god likviditet, er solid og forventer god vekst og lønnsomhet i tiden fremover. Forutsetningene for videre drift er til stede, og regnskapet er avlagt basert på denne forutsetningen.

Banqsoft Credit Management AS

Periodens regnskap viser et resultat i selskapet på MNOK 33,3 som styret foreslår disponert på følgende måte:

Overført til annen egenkapital MNOK 33,3.

Finansiell risiko

Selskapet er eksponert for endringer i valutakurser, hovedsakelig i svenske kroner, danske kroner, polske zloty og euro fordi en del av selskapets kostnader er i utenlandsk valuta.

Kreditrisiko

Risiko for at våre kunder ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav. Historisk sett har tap på fordringer vært ubetydelige, og kundene er gjennomgående solide aktører i finansmarkedet. Kundefordringer på balansedagen utgjør totalt NOK 15,5 mill. Regnskapstallene for selskapet er ikke inkludert fordringer på konsernselskaper.

Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter for å minimere kredittrisikoen i Banqsoft AS.

Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som meget tilfredsstillende.

Forsknings- og utviklingsaktiviteter

Selskapet driver kontinuerlig med utvikling av produktene. Kostnader knyttet til FoU aktiviteter er for det meste balanseført og fører til en reduksjon i lønns / konsulent kostnader i resultatregnskapet.

Fortsatt drift

Regnskapet for 2020/2021 er satt opp under forutsetning av fortsatt drift. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

Balanse

Egenkapitalen i selskapet utgjør den 31.03.21 MNOK 44,7.

TK RED PJ HA



DocuSign Envelope ID: DCCA5B1D-1953-4274-9F85-9A3F3E214FEF

Kontantstrøm

Selskapets kontantstrøm fra driften ble MNOK 26,3, avviket fra driftsresultat skyldes økning i kontantstrøm knyttet til andre tidsavgrensningsposter.

Selskapet har en egenkapitalandel på 56% og anses å ha en tilfredsstillende soliditet.

Arbeidsmiljø

Styret vurderer arbeidsmiljøet til å være godt. I løpet av jan 2020 -mars 2021 har selskapet ansatt 8 personer, mens 3 personer har sluttet. Totalt 57 personer er ansatt i selskapet pr. 31. mars 2021. Sykefraværet i perioden er på 2%. Det er ikke blitt rapportert om skader eller ulykker på arbeidsplassen i løpet av året.

Likestilling

Det var ved utgangen av perioden ansatt 17 kvinner (30%) og 40 menn (70%) i selskapet.

I selskapets ledelse er det 1 mann.

Selskapet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten i tråd med likestillings- og diskrimineringsloven §26. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn. Det underrepresenterte kjønn vil i større grad bli oppfordret til å søke. På denne måten vil selskapet forsøke å øke kvinneandelen i de stillingskategorier hvor denne er særskilt lav.

Styresammensetning

Det er 3 menn og 1 kvinne i styret.

Ytre miljø

Selskapets virksomhet forurensrer ikke det ytre miljø.

Sandefjord, 06. juli 2021

DocuSigned by:
Per Johansson
77D0E2ECC55841F...
Per Johanson
Styrets leder

DocuSigned by:
Terje Kjøs
19D3D987C03D4E8...
Terje Kjøs
Styremedlem/ daglig leder

DocuSigned by:
Rolf Eje Öberg
A781C1A33DA949E...
Eje Öberg
Styremedlem

DocuSigned by:
Ingunn Lollik Andersen
32D4C08ECBDB40A...
Ingunn Lollik Andersen
Styremedlem



RESULTATREGNSKAP

BANQSOFTE CREDIT MANAGEMENT AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	01.01.2020-31.03.2021	2019
Salgsinntekt	2	165,064,752	123,808,362
Annen driftsinntekt		1,107,570	0
Sum driftsinntekter		166,172,323	123,808,362
Varekostnad	9	41,290,240	35,406,004
Lønnskostnad	4, 5, 9	59,163,089	42,904,161
Avskrivning av driftsmidler og imm. eiendeler	6, 7	7,265,332	3,404,704
Annen driftskostnad	4	15,718,229	13,222,794
Sum driftskostnader		123,436,889	94,937,663
Driftsresultat		42,735,433	28,870,699
FINANSINNEKTER OG FINANSKOSTNADER			
Annen finansinntekt		289,055	114,509
Annen rentekostnad		34,643	0
Annen finanskostnad		435,108	354,759
Resultat av finansposter		-180,696	-240,250
Ordinært resultat før skattekostnad		42,554,737	28,630,449
Skattekostnad på ordinært resultat	12	9,261,671	5,718,120
Ordinært resultat		33,293,066	22,912,329
Årsresultat	13	33,293,066	22,912,329
OVERFØRINGER			
Avsatt til utbytte		0	17,000,000
Avsatt konsernbidrag		0	1,099,365
Avsatt til annen egenkapital		33,293,066	4,812,963
Sum overføringer		33,293,066	22,912,329



BALANSE

BANQSOFTE CREDIT MANAGEMENT AS

EIENDELER	Note	2021	2019
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Forskning og utvikling	7	37,647,162	19,814,306
Utsatt skattefordel	12	682,494	913,719
Sum immaterielle eiendeler		38,329,656	20,728,025
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	6	702,732	655,663
Sum varige driftsmidler		702,732	655,663
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	8	381,782	381,782
Andre langsiktige fordringer		186,949	111,949
Sum finansielle anleggsmidler		568,731	493,731
Sum anleggsmidler		39,601,119	21,877,420
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	10	15,515,543	30,434,436
Andre kortsiktige fordringer	10	596,017	956,946
Sum fordringer		16,111,560	31,391,382
Bankinnskudd, kontanter o.l.	3	23,752,501	22,569,138
Sum omløpsmidler		39,864,061	53,960,520
Sum eiendeler		79,465,180	75,837,940



DocuSign Envelope ID: 2C2B3811-318B-4695-A2E4-ED0D6B0BD608

BALANSE

BANQSOFTE CREDIT MANAGEMENT AS

EGENKAPITAL OG GJELD	Note	2021	2019
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	14	962,812	962,812
Egne aksjer		-25,000	-25,000
Sum innskutt egenkapital		937,812	937,812
OPPTJENT EGENKAPITAL			
Annen egenkapital		43,779,618	10,500,200
Sum opptjent egenkapital		43,779,618	10,500,200
Sum egenkapital	13	44,717,430	11,438,012
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld	10	8,568,649	7,711,347
Betalbar skatt	12	-3,138,679	3,115,732
Skyldig offentlige avgifter		6,869,168	8,815,435
Annen kortsiktig gjeld	10	22,448,612	44,757,413
Sum kortsiktig gjeld		34,747,750	64,399,927
Sum gjeld		34,747,750	64,399,927
Sum egenkapital og gjeld		79,465,180	75,837,940

Sandefjord, 06.07.2021

Styret i Banqsoft Credit Management AS

DocuSigned by:
Per Johansson
77D9E3ECC65841E...
Per Erik Mikael Johansson
styreleder

DocuSigned by:
Rolf Eje Öberg
A781C1A33DA949E...
Rolf Eje Öberg
styremedlem

DocuSigned by:
Terje Kjøs
19D3D987C03D4E8...
Terje Kjøs
styremedlem/daglig leder

DocuSigned by:
Ingunn Lollik Andersen
32D4C08ECCB840A...
Ingunn Lollik Andersen
styremedlem



INDIREKTE KONTANTSTRØM

BANQSOFTE CREDIT MANAGEMENT AS

NRS Indirekte metode	Note	01.01.20-31.03.21	2019
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		42,554,737	28,630,449
Periodens betalte skatt	12	-9,978,260	-1,684,884
Ordinære avskrivninger	6, 7	7,265,332	3,404,704
Endring i kundefordringer		14,918,893	-2,283,865
Endring i leverandørgjeld		857,302	2,192,408
Skattefunn ført mot resultat		-5,306,597	-2,700,476
Endring i andre tidsavgrensingsposter		-6,982,787	4,703,438
Netto kontantstrøm fra operasjonelle aktiviteter		43,328,620	32,261,773
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler	6, 7	-25,145,257	-14,180,712
Netto kontantstrøm fra investeringsaktiviteter		-25,145,257	-14,180,712
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Utbetalinger av utbytte		-17,000,000	-17,000,000
Utbetalinger av konsernbidrag		0	-1,603,263
Netto kontantstrøm fra finansieringsaktiviteter		-17,000,000	-18,603,263
Netto endring i kontanter og kontantekvivalenter		1,183,363	-522,202
Beh. av kont. og kontantekvivalenter ved per. begyni		22,569,138	23,091,340
Beh. av kont. og kontantekvivalenter ved per. slutt		23,752,501	22,569,138



Regnskapsprinsipper

Perioderegnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Regnskapsperioden er på 15 måneder fra 01.01.2020 - 31.03.2021. Sammenlignstall er fra 01.01.2019 - 31.12.2019.

KONSOLIDERING

Banqsoft Credit Management AS med datterselskap utgjør en underkonsern av KMD AS. Etter regnskapsloven § 3-7 er det derfor ikke utarbeidet konsernregnskap for Banqsoft Credit Management AS, men for morselskapet KMD A/S, Ballerup, Copenhagen, Danmark.

BRUK AV ESTIMATER

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

VALUTA

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

INNETEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

KLASSIFISERING OG VURDERING AV ANLEGGSMIDLER

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.



KLASSIFISERING OG VURDERING AV OMLØPSMIDLER

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

FORSKNING OG UTVIKLING

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

DATTERSELSKAP OG TILKNYTTET SELSKAP

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsett i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

FORDRINGER

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

PENSJONER - INNSKUDDSBASERT ORDNING

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 2 Salgsinntekter

	01.01.20 - 31.03.21	2019
Pr. Virksomhetsområde		
Software	166,172,323	123,808,362
Sum	166,172,323	123,808,362
Geografisk fordeling		
Norden	161,864,550	120,452,724
Resten av Europa	4,307,773	3,355,638
Sum	166,172,323	123,808,362



Note 3 Bankinnskudd

	31.03.21
Bundne Skattetrekksmidler utgjør	1,378,552
Sum	1,378,552

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

LØNSSKOSTNADER

	01.01.20 - 31.03.21	2019
Lønninger	59,317,566	43,310,026
Arbeidsgiveravgift	8,502,562	6,670,984
Pensjonskostnader	2,741,961	1,785,259
Andre ytelser	1,945,800	814,619
Aktiverte lønnskostnader	-13,344,800	-9,676,727
Sum	59,163,089	42,904,161

Selskapet har i perioden sysselsatt 59 årsverk.

YTELSER TIL LEDENDE PERSONER

	Daglig leder	Styret
Lønn	2,881,357	0
Pensjonskostnader	70,945	0
Annen godtgjørelse	155,200	75,000
Sum	3,107,502	75,000

For daglig leder er det etablert et bonusprogram der utbetaling er forankret i finansielle prestasjoner og øvrige kriterier. Ved en eventuell oppsigelse er det inngått en avtale om 12 måneders etterlønn regnet fra oppsigelsestidspunktet. Daglig leder inngår i selskapets ordinære kollektive pensjonsordning. Det er ikke gitt lån eller sikkerhetsstillelser til styret eller daglig leder.

REVISOR

Kostnadsført revisjonshonorar for perioden utgjør kr 209,530 eks. mva.
I tillegg kommer honorar for andre tjenester med kr 77,461 eks. mva.

Note 5 Innskuddspensjon

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Selskapet har en innskuddspensjonsordning som omfatter alle ansatte. Fopliktelsene er dekket gjennom et forsikrings-selskap, og utgifter til årlig premie dekkes over selskapets drift. Kostnadsført premie i perioden utgjør kr 2,741,961.



Note 6 Varige driftsmidler

	Ombygging leide lokaler	Driftsløsøre, inventar o.a. utstyr	Sum
Anskaffelseskost 01.01.2020	608,258	3,193,149	3,801,407
Tilgang kjøpte driftsmidler	0	642,354	642,354
Anskaffelseskost 31.03.2021	608,258	3,835,503	4,443,761
Akkumulerte avskrivninger 31.03	608,258	3,132,771	3,741,029
Bokført verdi 31.03.2021	0	702,732	702,732
Årets avskrivninger	65,553	529,732	595,285
Økonomisk levetid	4 - 5 år	3 - 4 år	
Avskrivningsplan	Lineær	Lineær	

Note 7 Immaterielle eiendeler

	FoU
Anskaffelseskost 01.01.2020	34,450,682
Tilgang egenproduserte immaterielle eiendeler	24,502,903
Anskaffelseskost 31.03.2021	58,953,585
Akkumulerte avskrivninger 31.03	21,306,423
Bokført verdi 31.03.2021	37,647,162
Årets avskrivninger	6,670,047
Økonomisk levetid	5 år
Avskrivningsplan	Lineær

Note 8 Datterselskap, TS og FKV

Selskap	Ervervet	Kontor	Eierandel	Stemmean del	Resultat 2021	Egenkapital pr. 31.03	Bokført verdi pr. 31.03
InkassoNET Sverige AB	30.03.02	Sverige	100%	100%	150,509	616,239	370,907
SPN Polen	03.12.15	Polen	100%	100%	668,383	1,869,340	10,875
Sum							381,782

Note 9 Offentlig tilskudd

Banqsoft Credit Management AS har mottatt tilskudd til dekning av utgifter til teknologi- og produktutvikling samt tilhørende metode og prosessforbedringsprogrammer. Timer er begrenset til standard sats etter reglene for refusjon gjennom skattefunnordningen.

Inntektsførte tilskudd:

	01.01.20 - 31.03.21	2019
Tilskudd skattefunnordningen - Forskningsrådet	5,306,597	2,700,476

Selskapet har pågående utviklingsprosjekter. Kostnader resultatføres. Tilskuddet i 2021 som totalt er



beregnet til NOK 5 306 597, er derfor forholdsmessig fordelt til reduksjon på ulike poster i regnskapet. Fradrag er ført i lønnskostnader med NOK 2 496 436 og varekostnader med NOK 2 810 161.

Note 10 Mellomværende med selskap i samme konsern m.v.

Fordringer	31.03.21	2019
Kundefordringer	1,198,414	1,521,149
Andre fordringer	0	231,720
Sum	1,198,414	1,752,869
Gjeld	31.03.21	2019
Leverandørgjeld	2,080,278	998,713
Annen kortsiktig gjeld	0	5,632,284
Årets avsatte utbytte	0	17,000,000
Årets avsatte konsernbidrag	0	1,409,443
Sum	2,080,278	25,040,440

Note 11 Leieavtaler

	01.01.20 - 31.03.21	2019
Sum leiekostnad	1,992,451	1,566,076

Leieavtalene er vurdert som operasjonelle leieavtaler og har blitt kostnadsført under andre driftskostnader.



Note 12 Skatt

Årets skattegrunnlag	31.03.21	2019	
Betalbar skatt	7,984,126	6,126,285	
Justering tidligere år	1,046,320	0	
Endring i utsatt skatt	231,225	-408,165	
Sum skattekostnad	9,261,671	5,718,120	
Beregning av årets skattegrunnlag:	31.03.21	2019	
Ordinært resultat før skattekostnad	42,554,737	28,630,449	
Permanente forskjeller	-5,212,236	-2,638,992	
Endring i midlertidige forskjeller	-1,051,020	1,855,295	
Avgitt konsernbidrag	0	-1,409,443	
Årets skattegrunnlag	36,291,481	26,437,309	
Betalbar skatt i balansen:	31.03.21	2019	
Betalbar skatt på årets resultat	7,984,126	6,126,285	
Betalbar skatt på avgitt konsernbidrag	0	-310,077	
Forskuddsskatt	-5,816,208	0	
Tilskudd SkatteFUNN	-5,306,597	-2,700,476	
Sum betalbar skatt i balansen	-3,138,679	3,115,732	
Oversikt over midlertidige forskjeller:	31.03.21	2019	Endring
Varige driftsmidler	-2,340,504	-2,843,265	-502,761
Fordringer	-761,741	-1,210,000	-448,259
Avsetning etter god regnskapsskikk	0	-100,000	-100,000
Sum	-3,102,245	-4,153,265	-1,051,020
Utsatt skattefordel (22 %)	-682,494	-913,718	-231,224

Note 13 Egenkapital

	Aksjekapital	Egne aksjer	Annen egenkapital	Sum egenkapital
Pr. 31.12.2019	962,812	-25,000	10,500,200	11,438,012
Periodens resultat			33,293,066	33,293,066
Justering tidligere år			-13,649	-13,649
Pr 31.03.2021	962,812	-25,000	43,779,618	44,717,430



Note 14 Aksjekapital, aksjonærer m.v.

Aksjekapitalen i Banqsoft Credit Management AS pr. 31.03 består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	962,812	1 kr	962,812

Oversikt over aksjonærene i selskapet pr. 31.03:

	Ordinære	Eierandel
Banqsoft Credit Management AS	25,000	3 %
Banqsoft AS	937,812	97 %
Sum	962,812	100 %



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Banqsoft Credit Management AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Banqsoft Credit Management AS' årsregnskap som viser et overskudd på kr 33 293 066. Årsregnskapet består av balanse per 31. mars 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. mars 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Slavanger	Ålesund

Penneo Dokumentnøkkel: 00H1W-E1PZN-X4EE3-1W56T-TAKW1-NSZCG



å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.



Revisors beretning - 2021
Banqsoft Credit Management AS

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 9. juli 2021
KPMG AS

Gunnar Sotnakk
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: 00H1W-E1PZN-X4EE3-1W56T-TAKW1-NSZCG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

2021-07-09 15:47:29Z



Penneo Dokumentnøkkel: 00H1W-E1PZN-X4EE3-1W56T-TAKW1-NSZCG

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



KMD A/S

Lautrupparken 40

2750 Ballerup

CVR No. 26911745

Annual Report 2020/21

Årsrapporten er fremlagt og
godkendt på selskabets
generalforsamling.

Dato: 25 juni 2021

Dirigent: Jacob Drøhise



KMD A/S

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	9
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Accounting Policies	14
Notes	20



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

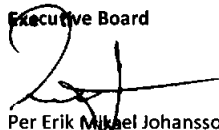
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

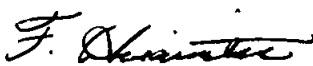
We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board



Per Erik Mikael Johansson
CEO



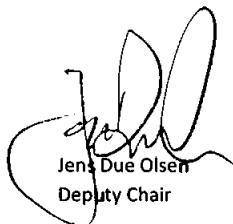
Fumihiko Hisamitsu
Director



Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair



Jens Due Olsen
Deputy Chair

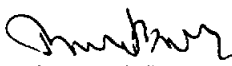
Naoki Yoshida

Daichi Iwata

Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.



Thomas Bisballe
Employee Repr.

Kim Skovgaard
Employee Repr.



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director

Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair

Naoki Yoshida

Daichi Iwata

Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.

Thomas Bisballe
Employee Repr.

Kim Skovgaard
Employee Repr.



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director

Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair



Naoki Yoshida

Daichi Iwata

Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.

Thomas Bisballe
Employee Repr.

Kim Skovgaard
Employee Repr.



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director


Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair

Naoki Yoshida


Daichi Iwata

Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.

Thomas Bisballe
Employee Repr.

Kim Skovgaard
Employee Repr.



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director

Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair

Naoki Yoshida

Daichi Iwata



Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.

Thomas Bisballe
Employee Repr.

Kim Skovgaard
Employee Repr.



Styret

Styrets utsagnelse:

Styret har behandlet og vedtatt årsrapporten for KAD AS for regnskapsåret 1. april 2020 - 31. mars 2021.

Årsrapporten er utarbeidet i samsvar med den danske finanslovgivning.

I vår mening, gir de finansielle utsagnelser et sann og rettferdig bilde av selskapsforholdene og resultatet for regnskapsåret 1. april 2020 - 31. mars 2021.

I vår mening, gir styrets årsrapport et sann og rettferdig bilde av de forholdene som er behandlet i rapporten.

Vi anbefaler at årsrapporten vedtas ved årsmøtet.

Styret

Styrets leder

Per Erik Miksa Johansson
CEO

Frodo Åsheim
Direktør

Janne Lunde
CEO

Styrets medlemmer

Arvid Torsvik
Styrets leder

Per Ole Olsen
Styrets leder

Harald Torsvik

Styrets leder

Styrets leder



Arvid Torsvik

Styrets leder
Styrets leder



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 2021, approved - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 2021, approved 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the report.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director

Michael Laurs
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair

Henrik Sørensen

Daichi Iwata

Tomonari Hirai

Anders Rasmussen

Henrik Harder Olsen
Henrik Harder Olsen
Employee Repr.

Thomas Bischoff
Employee Repr.

Jan Skov

Michael Laurs



KMD A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of KMD A/S for the financial year 1 April 2020 - 31 March 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup,

Executive Board

Per Erik Mikael Johansson
CEO

Fumihiko Hisamitsu
Director

Jannich Lund
CFO

Board of Directors

Masakazu Yamashina
Chair

Jens Due Olsen
Deputy Chair

Naoki Yoshida

Daichi Iwata

Tomonori Hira

Asako Aoyama

Henrik Harder Olsen
Employee Repr.

Thomas Bisballe
Employee Repr.


Kim Skovgaard
Employee Repr.



KMD A/S

Independent Auditors' Report

To the shareholders of KMD A/S

Opinion

We have audited the financial statements of KMD A/S for the financial year 1 April 2020 - 31 March 2021, which comprise an 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 Company's financial position at 31 March 2021 and of the results of its operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.



KMD A/S

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen,

KPMG
Statsautoriseret Revisionspartnerskab
CVR-no. 25578198

David Olafsson
State Authorised Public Accountant
mne19737

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154



KMD A/S

Company details

Company	KMD A/S Lautrupparken 40 2750 Ballerup
CVR No.	26911745
Registered office	Ballerup
Board of Directors	Masakazu Yamashina Jens Due Olsen Naoki Yoshida Daichi Iwata Tomonori Hira Asako Aoyama Henrik Harder Olsen Thomas Bisballe Kim Skovgaard
Executive Board	Per Erik Mikael Johansson, CEO Fumihiko Hisamitsu, Director Jannich Lund, CFO



KMD A/S

Management's Review

Welcome to KMD

KMD is one of Denmark's largest IT and software companies, with locations in Copenhagen, Aarhus, Odense and Aalborg. The KMD Group also comprises subsidiaries in Norway, Sweden, Finland and Poland.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 April 2020 - 31 March 2021 shows a result of TDKK 2.893 and the Balance Sheet at 31 March 2021 a balance sheet total of TDKK 3.986.888 and an equity of TDKK 1.593.949.

The company has recognised the following special items during the fiscal year:

Reorganization and structural adjustments:

Expenses relating to reorganization and structural adjustments primarily concern redundancy costs to employees amounting to MDKK 18.1m (2019/20 : DKK 34.7m).

Impairment of intangible assets

Impairment of intangible assets covers impairment of completed development projects amounting to MDKK 177.6 (2019/20 DKK 0m).

Transformation programs

Expenses relating to transformation programs primarily concern expenses associated with changing the business setup, including server, mainframe operation amounts to DKK 18.7m (2019/20: DKK 138.7m).

Other

Other expenses of a special nature, including acquisition-related expenses and special compensation payments to customers as well as transaction cost in relation to the NEC takeover amounts to DKK 57.4m (2019/20 DKK 106.3m).

The effect of COVID-19 is limited on the Company due to the nature of activity. Management also assessed that there is no effect on the valuation of the long-term investments in group enterprises due to the unusual circumstances.

Net profit/loss for the year compared with expected developments in the most recently published annual report

Due to uncertainties related to Covid-19 the Annual report for 2019/20 did not contain detailed expectations for KMD A/S for 2020/21. Revenue is considered to have met the outlook and the operating profit is lower than expected compared to 2019/20 mainly due to the impact of an impairment of development projects amounting to MDKK 177.6.

Business risks

As most other IT companies, KMD is exposed to a number of business risks relating to market developments, shifts in customer demand, technological changes, employee recruitment, project execution, etc.

Work to identify risks, consolidate the overview and ensure that relevant measures are initiated is an integral part of managing the business. KMD's enterprise risk management processes are executed within the frameworks defined by the Board of Directors. A significant part of KMD's business is delivered in the form of customer projects, with performance terms outlined in the relevant contracts.

Expectations for the future

The company expects revenue to be at the same level for the coming year and at the same time it expects its operating profit to develop positively.

Research and development activities

Our main strategic focus area continues to be product development, sale and support of software. We continued our investments in our products throughout the year.



KMD A/S

Management's Review

Environment and climate

The company has implemented policies and procedures to ensure compliance and progress in respect of environment and climate. The company target is zero CO₂-emissions from our business by 2030.

www.kmd.net/sustainabilityreport2020

Knowledge resources

In recent years, technological development have been taking place extremely rapidly, and customers expect innovative solutions deploying the latest technology. This creates a need for KMD to develop the competencies of its employees and managers. KMD is addressing this challenge in part through our transparent career model for upskilling and retaining capable employees to undertake the various development tasks.

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Statement regarding corporate social responsibility - cf. Sections 99a of the Danish Financial Statements Act

KMD is working with multiple activities in the CSR field. A statement regarding corporate social responsibility and targets for the underrepresented gender on the Board of Directors for KMD A/S, cf. Sections 99a of the Danish Financial Statements Act, can be found on KMD's website:

www.kmd.net/sustainabilityreport2020

Women at KMD - cf. Section 99b of the Danish Financial Statements Act

At KMD, we believe that human diversity is a strength which provides us with different perspectives, ideas and skills, allowing us to develop the company in a positive direction. KMD presents many female leaders as role models. The proportion of women at KMD is currently 34 %, which is three point higher than 2019/20. By comparison, women make up 24 % of the industry as a whole. Compared with the business community in general and the IT industry in particular, women are relatively well-represented at KMD's top management level.

In management, there were 33 % women by the end of the fiscal year, which is 3 % lower than previous year.

In 2020/21, women made up 29 % of all managers status, an increase of 5% compared to 2019/20.

KMD has set a goal for the share of female Board members to be 33% by end-2021. A female Board member was elected to the Board in April 2021. KMD anticipates reaching our target on underrepresented gender with two out of six female Board members, in the coming years. This target is maintained from 2020/21 until end of Financial Year 2023/24.

To strengthen workplace diversity, we consult with our employees, and together with our managers they are invited to propose improvements. In 2019/20, a diversity task force was established, with the intent of assessing ongoing diversity initiatives and proposing new initiatives, policies and targets to promote greater diversity. KMD is committed to implementing targets every year, prioritizing, though not exclusively focusing on fair and representative gender demographics. In that way, the gender distribution must constantly improve.



KMD A/S

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2020/21	2019/20	2018/19	2017	2016
Revenue	4.298.560	4.834.075	6.003.808	5.192.299	5.073.800
Operating profit/loss	13.400	251.654	-196.464	289.802	340.800
Profit/loss for the year	2.893	173.758	-238.595	-177.523	244.400
Investment in tangible assets	21.278	22.167	17.988	17.970	37.852
Total equity	1.593.949	1.591.056	1.417.297	942.375	1.164.600
Total assets	3.986.888	4.248.669	3.650.385	3.617.705	3.706.100
Profit margin (%)	0	5	-4	-3	7
Solvency ratio (%)	41	37	39	26	31
Avg. number of full-time employees	1.751	1.893	2.096	2.583	2.920

For definitions of key ratios, see Accounting Policies.

The fiscal year 2018/19 includes 15 months due to the change of fiscal period.



KMD A/S

Income Statement

	Note	2020/21 DKK'000	2019/20 DKK'000
Revenue	1	4.298.560	4.834.075
Other operating income		750	814
Other external expenses		-2.498.710	-2.878.706
Staff expenses	2	-1.371.467	-1.473.559
Depreciation, amortisation expense and impairment losses		-415.733	-230.970
Profit from ordinary operating activities		13.400	251.654
Income from investments in group enterprises		11.230	11.318
Financial income	3	9.663	18.807
Financial expenses	4	-26.942	-52.498
Profit before tax		7.351	229.281
Tax expense	5	-4.458	-55.523
Profit		2.893	173.758
Proposed distribution of results	6		



KMD A/S

Balance Sheet as of 31 March

	Note	2021 DKK'000	2020 DKK'000
Assets			
Completed development projects	7	355.919	627.227
Software	8	4.463	45.589
Customer relationships	9	1.009	5.049
Goodwill	10	112.967	140.088
Development projects in progress	11	189.815	119.233
Intangible assets		664.173	937.186
Land and buildings	12	46.759	49.468
Plant and machinery	13	918	2.383
Fixtures, fittings, tools and equipment	14	18.176	14.317
Leasehold improvements	15	44.468	42.853
Property, plant and equipment		110.321	109.021
Investments in group enterprises	16, 17	1.439.654	1.439.694
Deposits	18	38.499	40.162
Investments		1.478.153	1.479.856
Fixed assets		2.252.647	2.526.063
Inventories		4.635	3.156
Short-term trade receivables		307.043	396.189
Contract work in progress	19	350.104	354.279
Short-term receivables from group enterprises		402.040	529.686
Short-term tax receivables from group enterprises		0	23.232
Other short-term receivables		39.981	23.673
Prepaid costs	20	453.663	216.216
Receivables		1.552.831	1.543.275
Cash and cash equivalents		176.775	176.175
Current assets		1.734.241	1.722.606
Assets		3.986.888	4.248.669



KMD A/S

Balance Sheet as of 31 March

	Note	2021 DKK'000	2020 DKK'000
Liabilities and equity			
Share capital		240.000	240.000
Reserve for development costs		421.906	536.736
Retained earnings		932.043	814.320
Equity		1.593.949	1.591.056
Provisions for deferred tax	21	64.187	73.689
Other provisions	22	912	20.232
Provisions		65.099	93.921
Payables to group enterprises		18.200	0
Other payables		154.573	74.365
Lease liability		4.300	37.330
Long-term liabilities other than provisions	23	177.073	111.695
Short-term part of long-term liabilities other than provisions	23	21.150	81.760
Short-term part of long-term liabilities group enterprises	23	5.200	0
Prepayments received from customers		24.163	14.752
Prepayments received for work in progress		100.736	82.284
Trade payables		1.107.083	1.222.255
Payables to group enterprises		494.844	587.714
Tax payables		15.409	0
Other payables		331.852	397.938
Deferred income	24	50.330	65.294
Short-term liabilities other than provisions		2.150.767	2.451.997
Liabilities and equity		3.986.888	4.248.669
Financial risks	25		
Significant events occurring after end of reporting period	26		
Significant assessments and accounting estimates	27		
Contingent liabilities	28		
Lease obligations	29		
Related parties	30		
Fees for auditors elected on the general meeting	31		



KMD A/S

Statement of changes in Equity

DKK'000

	Share capital	Reserve for Development costs	Retained earnings	Total
Equity 1 April 2020	240.000	536.736	814.320	1.591.056
Profit (loss)	0	-114.830	117.723	2.893
Equity 31 March 2021	<u>240.000</u>	<u>421.906</u>	<u>932.043</u>	<u>1.593.949</u>

The share capital has remained unchanged for the last 5 years. The share capital comprise 1 share class.



KMD A/S

Accounting Policies

Reporting Class

The Annual Report of KMD A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Company has not included a cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

Reporting currency

The Annual Report is presented in thousand Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

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

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



KMD A/S

Accounting Policies

Income Statement

Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue can be recognized over time or at a point in time. Revenue is recognized over time, when an asset on behalf of a customer is created with no alternative use and KMD has enforceable right to the payment for the performance completed year to date, or the customer obtains control of a service and has the ability to direct the use and obtain the benefit from the service.

The company's primary service offerings include information technology consulting services and operations solutions. Consulting services are generally provided on either a time-and-material basis or as fixed price contract basis. Revenue from time-and-material contracts is recognized as hours are delivered and direct expenses are incurred. Revenue from fixed-price-contracts is recognized under the percentage of the total estimated costs of hours to fulfill the contract.

Revenue from operation solutions is recognized over time in the period the solutions are provided, which will either be based on output measures or using the straight-line-method over the term of the contracts.

License and royalty income is recognized at the time where the underlying transaction was performed.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortization and impairment of tangible and intangible assets

Amortization and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight-line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Completed development projects	3-8 years
Customer relationships and software	3-8 years
Goodwill	10 years
Land and buildings	20-50 years
Plant and machinery	2-5 years
Fixtures, fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

Land is not amortised.



KMD A/S

Accounting Policies

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Useful life and residual values are yearly reassessed.

Income from investments in group enterprises

Income from investments in subsidiaries comprises dividends received from subsidiaries so far as they do not exceed the accumulated earnings in the subsidiary during the ownership period.

Dividends from investments in subsidiaries are recognised as income in the financial year in which the dividends are declared.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and other Danish Group Companies are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.



KMD A/S

Accounting Policies

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

An impairment test of intangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Investments in group enterprises

Equity investments in subsidiaries are measured at cost. Dividends that exceed accumulated earnings of the subsidiaries during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.



KMD A/S

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Construction contracts

Construction contracts in progress are measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the estimated total income from the individual work in progress. The stage of completion is determined on the basis of costs incurred in relation to expected total costs.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value. The individual construction contract is recognised in the balance sheet as receivables or payables, respectively.

Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Prepaid costs

Prepaid costs recognised in assets comprises prepaid and accrued costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Reserve for development costs

Reserve for development cost includes capitalized development costs less tax effect. The reserve is not available for the payment of dividends or cover of losses. The reserve is deducted or dissolved by depreciation, amortization and impairment losses on capitalized development projects.

Deductions are made of transfers from distributable reserves.

Other provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.



KMD A/S

Accounting Policies

Other provisions

Other provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Other provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Other Provisions that measured at value in use.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction paid. In subsequent periods, the financial liabilities are measured at amortised costs.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income entered as liabilities consists of payments received regarding income in the subsequent financial years, when the revenue recognition criteria are met.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Profit margin	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Solvency ratio (%)	=	$\frac{\text{Equity}}{\text{Total liabilities and equity}}$



KMD A/S

Notes

1. Revenue

	2020/21 DKK'000	2019/20 DKK'000
Segment Information		
Local Government	2.141.253	2.597.075
Central Government	873.017	933.000
Business / Private	1.284.290	1.304.000
Revenue	4.298.560	4.834.075

2. Staff expenses

	2020/21 DKK'000	2019/20 DKK'000
Wages and salaries	1.251.922	1.345.679
Post-employment benefit expense	114.665	120.095
Social security contributions	4.880	7.785
	1.371.467	1.473.559

Hereof remuneration to management

Management	11.859	9.910
Board of directors	1.194	1.195
	13.053	11.105

Average number of employees	1.751	1.893
-----------------------------	-------	-------

3. Financial income

	2020/21 DKK'000	2019/20 DKK'000
Other financial income	6.981	16.655
Financial income from group enterprises	2.682	2.152
	9.663	18.807

4. Financial expenses

	2020/21 DKK'000	2019/20 DKK'000
Financial expenses arising from group enterprises	3.871	3.722
Other financial expenses	23.071	48.776
	26.942	52.498



KMD A/S

Notes

5. Tax expense

	2020/21	2019/20
	DKK'000	DKK'000
Current tax	13.960	-4.434
Deferred tax	645	59.957
Adjustment of deferred tax prior years	-10.147	0
	4.458	55.523

6. Proposed distribution of results

	2020/21	2019/20
	DKK'000	DKK'000
Transferred to reserve for development costs	-114.830	112.907
Retained earnings	117.723	60.851
	2.893	173.758

7. Completed development projects

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	1.156.272	1.038.454
Addition during the year, incl. improvements	33.782	54.553
Transfers during the year to other items	45.051	63.265
Cost at the end of the year	1.235.105	1.156.272
Depreciation and amortisation at the beginning of the year	-529.045	-380.385
Amortisation for the year	-172.606	-148.660
Impairment losses for the year	-177.535	0
Impairment losses and amortisation at the end of the year	-879.186	-529.045
Carrying amount at the end of the year	355.919	627.227

Development projects relates to the development and improvements of the Company's it-solutions.



KMD A/S

Notes

8. Software

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	222.828	222.828
Addition during the year, incl. improvements	278	0
Disposal during the year	-126.755	0
Cost at the end of the year	96.351	222.828
Depreciation and amortisation at the beginning of the year	-177.239	-156.033
Amortisation for the year	-14.997	-21.206
Reversal of impairment losses and amortisation of disposed assets	100.348	0
Impairment losses and amortisation at the end of the year	-91.888	-177.239
Carrying amount at the end of the year	4.463	45.589

Booked value of leased assets amounts to DKK 4.463k (2019/20: DKK 45.589k)

9. Customer relationships

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	110.296	110.296
Cost at the end of the year	110.296	110.296
Depreciation and amortisation at the beginning of the year	-105.247	-96.517
Amortisation for the year	-4.040	-8.730
Impairment losses and amortisation at the end of the year	-109.287	-105.247
Carrying amount at the end of the year	1.009	5.049

10. Goodwill

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	322.377	345.257
Disposal during the year	0	-22.880
Cost at the end of the year	322.377	322.377
Depreciation and amortisation at the beginning of the year	-182.289	-178.045
Amortisation for the year	-27.121	-27.124
Reversal of impairment losses and amortisation of disposed assets	0	22.880
Impairment losses and amortisation at the end of the year	-209.410	-182.289
Carrying amount at the end of the year	112.967	140.088



KMD A/S

Notes

11. Development projects in progress

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	119.233	79.708
Addition during the year, incl. improvements	115.633	102.790
Transfers during the year to other items	-45.051	-63.265
Cost at the end of the year	189.815	119.233
Carrying amount at the end of the year	189.815	119.233

Development projects relates to the development and improvement of existing it-solutions as well as development of new projects. The progress of the projects is as planned using the resources Management set aside. It is expected, that the projects will be sold to customers on the existing market and to new markets.

12. Land and buildings

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	139.276	139.276
Addition during the year, incl. improvements	11	0
Cost at the end of the year	139.287	139.276
Depreciation and amortisation at the beginning of the year	-89.808	-87.072
Amortisation for the year	-2.720	-2.736
Impairment losses and amortisation at the end of the year	-92.528	-89.808
Carrying amount at the end of the year	46.759	49.468

13. Plant and machinery

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	218.047	227.122
Addition during the year, incl. improvements	360	0
Disposal during the year	-183.208	-9.075
Cost at the end of the year	35.199	218.047
Depreciation and amortisation at the beginning of the year	-215.664	-220.337
Amortisation for the year	-1.766	-4.402
Reversal of impairment losses and amortisation of disposed assets	183.149	9.075
Impairment losses and amortisation at the end of the year	-34.281	-215.664
Carrying amount at the end of the year	918	2.383



KMD A/S

Notes

14. Fixtures, fittings, tools and equipment

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	176.377	175.153
Addition during the year, incl. improvements	12.004	14.259
Disposal during the year	-33.327	-13.035
Cost at the end of the year	155.054	176.377
Depreciation and amortisation at the beginning of the year	-162.060	-164.601
Amortisation for the year	-8.145	-10.494
Reversal of impairment losses and amortisation of disposed assets	33.327	13.035
Impairment losses and amortisation at the end of the year	-136.878	-162.060
Carrying amount at the end of the year	18.176	14.317

15. Leasehold improvements

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	90.410	85.313
Addition during the year, incl. improvements	8.903	7.908
Disposal during the year	-488	-2.811
Cost at the end of the year	98.825	90.410
Depreciation and amortisation at the beginning of the year	-47.557	-42.746
Amortisation for the year	-6.800	-7.622
Reversal of impairment losses and amortisation of disposed assets	0	2.811
Impairment losses and amortisation at the end of the year	-54.357	-47.557
Carrying amount at the end of the year	44.468	42.853

16. Investments in group enterprises

	2021	2020
	DKK'000	DKK'000
Cost at the beginning of the year	1.439.694	1.412.754
Addition during the year, incl. improvements	0	26.940
Disposal during the year	-40	0
Cost at the end of the year	1.439.654	1.439.694
Carrying amount at the end of the year	1.439.654	1.439.694



KMD A/S

Notes

17. Disclosure in long-term investments in group enterprises

DKK'000

Group enterprises - Denmark

Name	Registered office	Share held in %	Equity	Profit/loss
Edlund A/S	Frederiksberg, Denmark	100,00	32.893	-6.296
UV Data A/S	Aalborg, Denmark	100,00	121.199	18.833
KMD Venture A/S	Ballerup, Denmark	100,00	2.777	-258
Scan Jour A/S	Ballerup, Denmark	100,00	18.127	7.650
Charlie Tango A/S	Copenhagen, Denmark	100,00	-5.007	-9.440
			<u>169.989</u>	<u>10.489</u>

Group enterprises - other countries

Name	Registered office	Share held in %	Equity	Profit
KMD Poland sp. z.o.o.	Warsaw, Poland	100,00	56.427	11.538
BanqSoft AS	Oslo, Norway	100,00	97.959	27.012
KMD Australia Pty Ltd.	Brisbane, Australia	100,00	2.258	-206
			<u>156.644</u>	<u>38.344</u>

Management has prepared an impairment test in respect of the carrying amount of the investments in subsidiaries stated above.

The impairment test is based on the subsidiaries budgeted contribution to EBIT for the coming 5 years and in addition a constant growth in the terminal period after 5 years. The WACC applied is 7,1% and the increase in the growth in the terminal period is 3% for all entities. The applied growth of 3% is in line with the expectations to the Danish long-term GDP Growth.

The recoverable amount is estimated to be above the carrying amount.

Probable changes in the basic preconditions for the main part of the investments will not lead to a situation whereby the carrying amount of the investment in subsidiaries will significantly exceed the recoverable amount calculated in the impairment test.

A minor part equivalent to 12% of the carrying amount of investment is sensitive to simultaneous negative change in the growth rate and applied WACC, but the risk is not considered more than likely and hence it is still expected that the carrying part of the investment will exceed the recoverable amount calculated in the impairment test.

18. Deposits

	2021 DKK'000	2020 DKK'000
Deposit at the beginning of the year	40.162	39.639
Additions	0	523
Disposals	-1.663	0
	<u>38.499</u>	<u>40.162</u>



KMD A/S

Notes

19. Contract work in progress

	2021	2020
	DKK'000	DKK'000
Selling price of work in progress	687.232	812.850
Payments received on account	-437.864	-540.855
Net value of contract work	249.368	271.995
<i>Recognised in the balance sheet as follows:</i>		
Contract work in progress recognised in assets	350.104	354.279
Prepayments received recognised in debt	-100.736	-82.284
	249.368	271.995

20. Prepaid costs

Prepaid costs mainly relate to costs relating to third-party service contracts relating to software, maintenance and consulting.

21. Provisions for deferred tax

	2021	2020
	DKK'000	DKK'000
Intangible assets	119.040	171.769
Property, plant and equipment	-31.602	-34.493
Provisions	-201	-4.451
Receivables	-247	-253
Short term liabilities other than provisions	-16.605	-42.656
Tax losses	-6.198	-16.227
Balance at the end of the year	64.187	73.689

22. Other provisions

Other provisions relate essentially to expected expenses in connection with customer projects and legal cases. There is some uncertainty regarding the size of the actual amounts and the time they fall due.

23. Long-term liabilities

	Due within 1 year	Due between 1-5 year	Due after 5 years
	DKK'000	DKK'000	DKK'000
Lease liabilities	17.075	4.300	0
Payables to group enterprises	5.200	18.200	0
Other payables	4.075	13.860	140.713
	26.350	36.360	140.713



KMD A/S

Notes

24. Deferred income

Deferred income consists of payments received regarding income to be recognised in the subsequent financial years.

25. Financial risks

The Company is fully financed from the Group and has no external loans as of 31 March 2021. Based on this, it is the assessment of the management that the Company will have sufficient financing for the expected business activity for the coming year.

The fluctuations in exchange rates have not had an significant influence on the Company's results. The Company is not exposed to changes in interest rates, and fluctuations in exchange rates, hence these factors has no significant influence on the Company's cash flows. The Company's receivables are from large well known customers, hence management believes that the credit risk is under control.

26. Significant events occurring after end of reporting period

There have been no significant events after the reporting period with a material impact on the Company's financial position as of 31 March 2021.

27. Significant assessments and accounting estimates

Accounting estimates

Application of the percentage of completion method

Management makes significant accounting assessments in connection with revenue recognition. If a project is customized to a high degree, revenue relating to projects in progress is recognized under the percentage of completion method, corresponding to the selling price of the work carried out based on the stage of completion. If a project does not qualify for recognition under the percentage of completion method, revenue is not recognized until risk is transferred to the purchaser. Delays, etc. can cause significant fluctuations in the timing of the Group's recognition of revenue and thus earnings relative to expectations.

Estimation uncertainties

Calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events. The estimates made are based on historical experiences and other factors that Management considers appropriate in the circumstances, but that by their very nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Moreover, the enterprise is subject to risks and uncertainties that may result in actual results differing from these estimates. It may be necessary to change estimates made previously because of changes in the circumstances that formed the basis of the previous estimates or based on new knowledge or subsequent events.

Impairment of assets

Goodwill

In performing the annual impairment test, if required, an estimate is made as to whether the individual parts of the enterprise (cash-generating units) to which goodwill relates will be able to generate sufficient positive net cash flows in the future to support the value of goodwill and other necessary investments. The estimate of future net cash flows is based on budgets and business plans for the coming year and projections for subsequent years. Key parameters are revenue development, profit margin, investments in net working capital and growth expectations for the years ahead. Budgets and business plans for the coming year are based on concrete future business measures, with risks in the key parameters being assessed and recognized in the future expected cash flows. Projections beyond this first year are based on general expectations and risks. The discount rates used to calculate the recoverable value are before tax and reflect the risk-free interest plus specific risks in the individual business areas.



KMD A/S

Notes

Development projects

Completed development projects are reviewed annually for indications of impairment. Where indications of impairment are identified, an impairment test is carried out for the individual development projects. In the case of development projects in progress, an impairment test is carried out each year. The impairment test is based on various factors, including future use of the projects, the present value of expected future earnings, plus interest rate and other risks. For KMD, the measurement of development projects in progress could be significantly impacted by material changes in estimates and assumptions underlying the calculated values, including developments in technologies and interest rates.

Investment in group enterprises

Management has prepared an impairment test in respect of the carrying amount of the investments in subsidiaries. Refer to note 17 for further details and conclusion.

28. Contingent liabilities

The Company is involved in normal commercial disputes. Although the final outcome of these matters cannot be predicted, Management does not consider that they will have a material impact on the Company's results or financial position.

KMD A/S is jointly taxed with the other Danish companies in the KMD Holding Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

KMD has entered into an agreement with KL (Local Government Denmark) concerning regulation of price development and service level for certain IT systems critical in relation to local governments' administration of legislation in the welfare area.

29. Lease obligations

DKK'000

	31 March 2021	31 March 2020
Rental commitments due within 1 year	74.405	79.815
Rental commitments due from 1 to 5 years	221.376	267.816
Rental commitments due after 5 years	357.126	397.552
Total	652.907	745.183

Rental commitments relate primarily to properties where contracts have been entered into that are non-cancelable. The longest running contracts terminates in March 2035.

DKK'000

	31 March 2021	31 March 2020
Other commitments due within 1 year	28.153	48.196
Other commitments due from 1 to 5 years	63.293	50.432
Other commitments due after 5 years	71.874	0
Total	163.320	98.628

Lease commitments mainly comprise lease commitments concerning third-party software/maintenance subscriptions.



KMD A/S

Notes

30. Related parties

The company's related parties	Domicile	Relationship	Ownership
NEC Corporation	Tokyo, Japan	Shareholder in Soleil ApS	85%
Fund Corporation for the Overseas Development of Japan's ICT and Postal Services	Tokyo, Japan	Shareholder in Soleil ApS	15%
Soleil ApS	Ballerup, Denmark	Shareholder in KMD Holding ApS	100%
KMD Holding ApS	Ballerup, Denmark	Shareholder in AI Keyemde 2 ApS	100%
AI Keyemde 2 ApS	Ballerup, Denmark	Shareholder in AI Keyemde 3 ApS	100%
AI Keyemde 3 ApS	Ballerup, Denmark	Shareholder in KMD Holdco 4 A/S	100%
KMD Holdco 4 A/S	Ballerup, Denmark	Shareholder in KMD A/S	100%
Edlund A/S	Copenhagen, Denmark	Shareholder in KMD Holding ApS	100%
UVdata A/S	Aalborg, Denmark	Subsidiary of KMD A/S	100%
Charlie Tango A/S	Copenhagen, Denmark	Subsidiary of KMD A/S	100%
KMD Venture A/S	Denmark	Subsidiary of KMD A/S	100%
Scan Jour A/S	Copenhagen, Denmark	Subsidiary of KMD A/S	100%
KMD Poland sp. z.o.o.	Warszawa, Poland	Subsidiary of KMD A/S	100%
KMD Australia Pty. Ltd.	Brisbane, Australia	Subsidiary of KMD A/S	100%
Banqsoft AS	Oslo, Norway	Subsidiary of KMD A/S	100%
Banqsoft OY	Esbo, Finland	Subsidiary of Banqsoft AS	100%
Banqsoft sp. z o.o.	Warszawa, Poland	Subsidiary of Banqsoft AS	100%
Banqsoft Sweden Filial	Stockholm, Sweden	Branch of Banqsoft AS	100%
Bansoft Denmark A/S	Copenhagen, Denmark	Subsidiary of Banqsoft AS	100%
Banqsoft Credit Management AS	Stockholm, Sweden	Subsidiary of Banqsoft AS	100%
Concent Poland sp. z o.o.	Warszawa, Poland	Subsidiary of Banqsoft Credit Management AS	100%
InkassoNET Sverige AB	Stockholm, Sweden	Subsidiary of Banqsoft Credit Management AS	100%

The company's related parties

Relationship

Owner



KMD A/S

Notes

			ship
Qlife	Helsingborg, Sweden	Associated company to KMD Venture A/S	<50%
Kompis Holding ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
Code Creation IVS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
KUBO Robotics ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
Scoutbase Holding ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
DCR Solutions ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
Blue Atlas Robotics ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
Match Board IVS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%
Goal Station Digital ApS	Copenhagen, Denmark	Associated company to KMD Venture A/S	<50%

Related party transactions: (DKK'000)	2020/21
Sales of good and services	67.950
Purchase of goods and services	311.409
Interest income, Group	2.682
Interest expense, Group	3.871
Dividends received	11.230
Receivables	402.040
Payables	518.244

The company's related parties compromise the Board of Directors, Executive Board and senior employess, and close family members of these persons.

Related parties also compromise companies in which the specified group of people have significant influence.

Remuneration

Remuneration of the Board of Directors and Executive Board are described in note 2.

KMD A/S is owned 100% by KMD Holdco 4 A/S. KMD A/S' ultimate parent company is NEC Corporation. The Company is included in the consolidated financial statements of NEC Corporation. A copy of the consolidated financial statement is available by contacting, Group Secretariat, Lautrupparken 40, 2750 Ballerup, Denmark.

31. Fees for auditors elected on the general meeting

The Company has also decided not to disclose the fees for auditors in accordance with the Danish Financial Statements Act §96, 3. The fees for auditors is included in the consolidated financial statement for NEC Corporation.