Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.04.2022 - 31.03.2023

Konsern

Morselskap 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:	29.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.10.2023

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	124 978 728	122 715 313
Annen driftsinntekt		6 479 356	664 282
Sum inntekter		**131 458 084**	**123 379 595**
Kostnader			
Varekostnad		38 934 430	30 461 232
Lønnskostnad	4, 5	51 273 167	48 606 111
Avskrivning av driftsmidler og imm. eiendeler	6, 7	9 807 812	9 225 956
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Annen driftskostnad	4, 9	23 724 717	14 066 718
Sum kostnader		**123 740 127**	**102 360 017**
Driftsresultat		**7 717 957**	**21 019 578**
Finansinntekter og finanskostnader			
Annen finansinntekt		355 134	426 331
Sum finansinntekter		**355 134**	**426 331**
Nedskrivning av finansielle eiendeler			28 164
Annen rentekostnad		-169 598	
Annen finanskostnad		889 246	402 706
Sum finanskostnader		**719 648**	**430 870**
Netto finans		**-364 515**	**-4 539**
Ordinært resultat før skattekostnad		**7 353 443**	**21 015 039**
Skattekostnad på resultat	12	2 064 326	4 716 382
Ordinært resultat etter skattekostnad		**5 289 116**	**16 298 657**
Årsresultat	13	**5 289 116**	**16 298 657**
Årsresultat etter minoritetsinteresser		**5 289 116**	**16 298 657**
Totalresultat		**5 289 116**	**16 298 657**

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte			10 000 000
Avsatt til annen egenkapital		5 289 116	6 298 657
Sum overføringer og disponeringer		**5 289 116**	**16 298 657**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7, 9	57 875 026	50 146 443
Konsesjoner, patenter o.l.	7		
Utsatt skattefordel	12	541 054	458 990
Goodwill	7		
Sum immaterielle eiendeler		**58 416 080**	**50 605 433**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	6		
Driftsløsøre, inventar o.a. utstyr	6	684 828	834 061
Sum varige driftsmidler		**684 828**	**834 061**
Finansielle anleggsmidler			
Investering i datterselskap	8	10 875	10 875
Investering i annet foretak i samme konsern	8		
Sum finansielle anleggsmidler		**10 875**	**10 875**
Sum anleggsmidler		**59 111 783**	**51 450 369**
Omløpsmidler			
Varer			
Sum varer		**1 372 398**	**1 949 873**
Fordringer			
Kundefordringer	10	14 063 910	20 731 703
Andre kortsiktige fordringer	10, 12	789 303	4 549 787
Sum fordringer		**14 853 213**	**25 281 490**
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	3	16 415 879	19 447 542
Sum bankinnskudd, kontanter og lignende		**16 415 879**	**19 447 542**

Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		**32 641 490**	**46 678 905**
SUM EIENDELER		**91 753 273**	**98 129 274**
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		55 908 981	50 076 845
Sum opptjent egenkapital		**55 908 981**	**50 076 845**
Sum egenkapital	13	**56 846 793**	**51 014 657**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	10	3 696 951	4 497 496
Betalbar skatt	12	1 181 733	
Skyldig offentlige avgifter		6 178 423	6 999 245
Utbytte		3 490	10 000 000
Kortsiktig konserngjeld			77 521
Annen kortsiktig gjeld	10	23 845 883	25 540 354
Sum kortsiktig gjeld		**34 906 480**	**47 114 617**
Sum gjeld		**34 906 480**	**47 114 617**

Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		**91 753 273**	**98 129 274**
POSTER UTENOM BALANSEN			
Garantistillelser	11		

KMD A/S

Lautrupparken 40

2750 Ballerup

CVR No. 26911745

Annual Report

1 April 2022 - 31 March 2023

21. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 23 June 2023

Camilla Malene Sommer
Chairman

KMD A/S

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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 2022 - 31 March 2023.

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 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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, 21 June 2023

Executive Board

Per Erik Mikael Johansson CEO	Fumihiko Hisamitsu Director	Jannich Kiholm Lund CFO

Supervisory Board

Naoki Yoshida Chairman	Jens Peter Due Olsen Vice Chairman	Tomoki Kubo Member
Asako Aoyama Member	Tomonori Hira Member	Takako Matsumi Member
Kim Skovgaard Employee Repr.	Henrik Harder Olsen Employee Repr.	Elliot Sikandar Olander Justesen Employee Repr.

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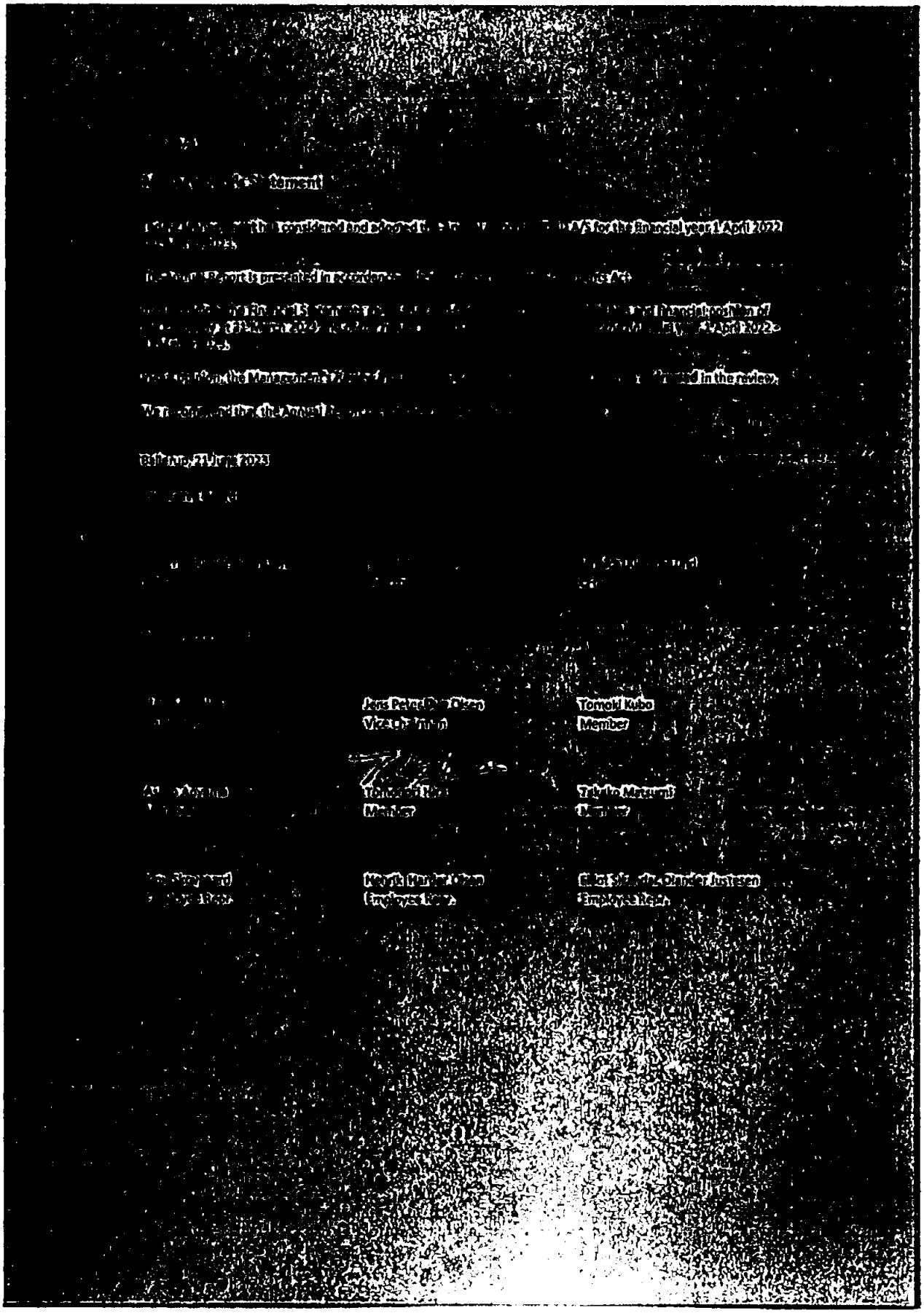
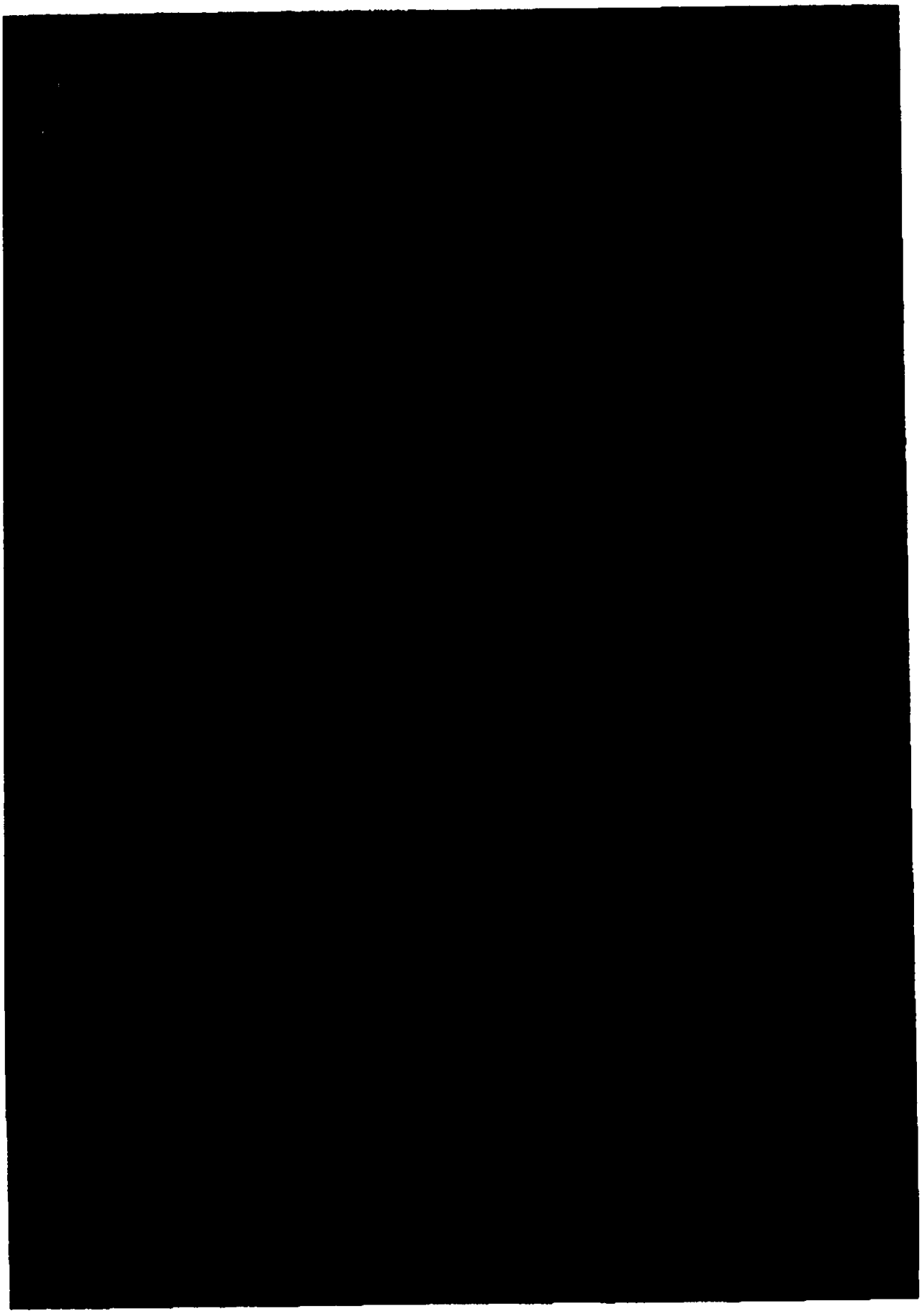

Tormod Kubo
Member



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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 2022 - 31 March 2023, comprising income statement, balance sheet, statement of changes in equity, and notes including accounting polices. 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 assets, liabilites and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

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 to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent Auditors' Report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Statement on Management's Review
Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 21 June 2023

KPMG
Statsautoriseret Revisionspartnerselskab
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
Date of formation	3 December 2002
Registered office	Ballerup
Board of Directors	Naoki Yoshida Jens Peter Due Olsen Tomoki Kubo Asako Aoyama Tomonori Hira Takako Matsumi Kim Skovgaard Henrik Harder Olsen Elliot Sikandar Olander Justesen
Executive Board	Per Erik Mikael Johansson, CEO Fumihiko Hisamitsu, Director Jannich Kiholm Lund, CFO
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

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.

Insecurity regarding recognition or measurement
Insecurity regarding recognition and measurement is described in note 26 and covers impairment in relation to development projects and investment in group enterprises.

There is no material insecurity regarding recognition or measurement despite that.

Development in activities and financial matters
The Company's Income Statement of the financial year 1 April 2022 - 31 March 2023 shows a result of TDKK 44.735 and the Balance Sheet at 31 March 2023 a balance sheet total of TDKK 3.738.051 and an equity of TDKK 1.631.892.

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

Sale of business:
KMD has with effect from 29 April 2022 sold the business area Perspective to Azets and with effect from 7 December sold the Product Sales business to Azets. The income from the sale of the these activities has affected other operating income positive with MDKK 83 for the financial year 2022-23.
The sale of the two business areas will affect the future operations negatively. Current year effect of the sale is a decrease in revenue by MDKK 650 and respective decrease in net profit by MDKK 4.

Reorganization and structural adjustments:
Expenses relating to reorganization and structural adjustements primarily concern redundancy costs to employees amounting to MDKK 10.7 (2021/22 MDKK 21.6).

Transformation programs:
Expenses relating to transformation programs primarily relate to expenses associated with changing the business setup, including server, mainframe operation amounts to MDKK 36.4 (2021/22 MDKK 36.6).

Net profit/loss for the year compared with expected developments in the most recently published annual report
Both revenue and operating profit are considered to have met the outlook for the year.

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 has sold the business areas Perspective and Product Sales.
The sale of the two business areas will affect the operation negatively covering a decrease in revenue with approximately MDKK 770 and decrease net profit of approximately MDKK 6.

KMD expects its total operating profit to be at the same level as this year.

KMD A/S

Management's Review

Research and development activities
KMD´s main strategic focus area continues to be product development and sale and support of software. We continued our investments in our products throughout the year.

Environment and climate
The company has implemented polices 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. For further information we refer to:

www.kmd.net/sustainabilityreport2022

Knowledge and know-how resources
In recent years, technological development has 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 other 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/sustainabilityreport2022

Women at KMD - cf. Section 99b of the Danish Financial Statements Act
At KMD, we strive to put gender diversity on the agenda. We highlight our female leaders as role models, engage in the public debate on gender diversity and female leadership, and participate in networks and across boards.

Following the new legislation of May 10, 2022, these are the targets for the share of the underrepresented gender in the supreme governing body of the company and other management level (cf. § 99 b)
In 2022, two out of six members of the Board of Directors elected by the company's general meeting were female. Thereby we meet our target of 33 pct. female members of the Board of Directors.
Our 2023 target is to continue to have two female members among the members elected by the general meeting for the Board of Directors, equivalent to 1/3 of the general meeting. It is our goal to maintain an equal gender distribution on the Board of Directors by 2026.

The share of female leaders in all management levels are represented here along with the long term and short term targets for the gender distribution.

Leadership level 1 and 2 accounts for Other Management layers. Equal gender distribution for Other Management layers has been achieved.

Female representation

	Current	End of FY 2023/24	End of FY 2026/27
Board of Directors	33.3 %	33.3 %	40.0 %
Leadership level 1 and 2	44.0 %	44.0 %	40.0 %
Leaders (across group)	29.5 %	+ 2 %	40.0 %
Employees (across group)	32.6 %	+ 2 %	35.0 %

KMD A/S

Management's Review

What will we do?

In KMD we are very serious in our pursuit to achieve gender equality in leadership as well as in all aspects of our culture. We believe that diversity is a strength which provides us with different perspectives, ideas and skills, allowing us to develop the company in a positive direction. For many years we have applied policies and initiatives to promote this development. But we also recognize that this is a difficult task to solve and a challenge with many different aspects to overcome. The IT industry has for many years been dominated by male employees and it is not something we can change overnight.
However, we believe we are in a good position to succeed with our targets, mainly as this a high priority to our Board of Directors as well as our top management, which is visualized by the equal gender distribution in our top leadership levels.
In KMD we are still challenged on gender distribution in the other levels of management, and to overcome these challenges and meet our targets we have developed a plan that include update of several policies to leverage equality, and a set of internal initiatives and structural changes to support the development of enhanced female leadership. We have established a governance, with the Sustainability Board as the responsible authority for the progress.

For futher information we refer to:
www.kmd.net/sustainabilityreport2022

Reporting on Data Ethics
As one of the major data processors for the public sector in Denmark, and a processor of data within business-critical sectors like the energy and utility sector the responsibility to protect this data is of paramount importance to KMD.

Protection of personal data is a basic human right that we do our utmost to uphold. KMD has implemented security measures to protect individuals against accidental, or unlawful destruction, loss, alteration, or unauthorized disclosure of personal data. This is crucial for the individual's rights, as well as it is fundamental for upholding the general trust in the public digitalization. While cyber security and data protection is a core material topic regarding the protection of human rights, it is not done with protection and security alone. With the emerging ai technologies and fast paced deployment of these technologies, the fundamentals must be backed up by a data ethical policy and mindset. KMD, and the entire NEC Group wants to act responsibly and ensure, that we do not contribute to discrimination or inequality through our use of data.

Fundamental data ethical statements
KMD security strategic ambitions are reflected in the Information Security Policy which declares "that KMD maintains its excellence and dedication to achieve confidentiality, integrity, and availability of its information and delivery of secure services for public and private customers". In addition, the Privacy Policy describes how KMD process personal data when we act as a data controller in relation to the EU General Data Protection Regulation. Furthermore, we work on a basis of data ethical principles. When we process data and develop solutions, we apply four data ethical principles, addressing:
- Human dignity
- Anti-discrimination and bias
- Transparency
- Rights of individuals

For further information we refer to:

www.kmd.net/sustainabilityreport2022

KMD A/S

Key Figures and Financial Ratios

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

	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	4.087.587	4.294.804	4.298.560	4.834.075	6.003.808
Operating profit/loss	63.428	44.384	13.400	251.654	-196.464
Financial items net	-12.054	20.901	-6.049	-22.373	-58.137
Profit/loss for the year	44.735	53.926	2.893	173.758	-238.595
Investment in tangible assets	28.861	17.594	21.278	22.167	17.988
Total equity	1.631.892	1.613.065	1.593.949	1.591.056	1.417.297
Total assets	3.738.051	3.987.275	3.986.888	4.248.669	3.650.385
Profit margin (%)	1,55	1,00	0,30	5,20	-3,30
Solvency ratio (%)	43,66	41,40	40,00	37,40	38,80
Avg. number of full-time employees	1.692	1.775	1.751	1.893	2.096

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	2022/23 DKK'000	2021/22 DKK'000
Revenue	1	4.087.587	4.294.804
Other operating income		83.780	750
Other external expenses		-2.596.826	-2.653.196
Staff expenses	2	-1.321.099	-1.411.233
Depreciation, amortisation expense and impairment losses		-190.014	-186.741
Profit from ordinary operating activities		**63.428**	**44.384**
Income from investments in group enterprises		11.496	37.248
Financial income	3	21.954	18.285
Financial expenses	4	-45.504	-34.632
Profit before tax		**51.374**	**65.285**
Tax expense for the year	5	-6.639	-11.359
Profit for the year	6	**44.735**	**53.926**

KMD A/S

Balance Sheet as of 31 March

	Note	2023 DKK'000	2022 DKK'000
Assets			
Completed development projects	7	436.113	403.105
Software	8	806	2.634
Goodwill	9	60.923	86.225
Development projects in progress	10	114.218	149.356
Intangible assets		**612.060**	**641.320**
Land and buildings	11	43.878	45.136
Plant and machinery	12	265	527
Fixtures, fittings, tools and equipment	13	17.995	19.633
Leasehold improvements	14	58.389	44.890
Property, plant and equipment		**120.527**	**110.186**
Investments in group enterprises	15, 16	1.437.781	1.437.781
Deposits	17	44.038	39.231
Investments		**1.481.819**	**1.477.012**
Fixed assets		**2.214.406**	**2.228.518**
Inventories		**2.523**	**6.163**
Short-term trade receivables		309.561	423.888
Contract work in progress	18	357.157	342.966
Short-term receivables from group enterprises		255.540	288.946
Short-term tax receivables from group enterprises		2.660	2.781
Other short-term receivables		32.409	35.851
Prepaid costs	19	483.524	485.423
Receivables		**1.440.851**	**1.579.855**
Cash and cash equivalents		**80.271**	**172.739**
Current assets		**1.523.645**	**1.758.757**
Assets		**3.738.051**	**3.987.275**

KMD A/S

Balance Sheet as of 31 March

	Note	2023 DKK'000	2022 DKK'000
Liabilities and equity			
Share capital		240.000	240.000
Reserve for development costs		428.317	421.544
Retained earnings		935.575	923.521
Proposed dividend		28.000	28.000
Equity		**1.631.892**	**1.613.065**
Provisions for deferred tax	20	99.037	91.854
Other provisions	21	60.879	95.686
Provisions		**159.916**	**187.540**
Payables to group enterprises		7.800	13.000
Trade Payables		13.805	86.570
Other payables		151.962	155.590
Long-term liabilities other than provisions	22	**173.567**	**255.160**
Short-term part of long-term liabilities other than provisions	22	0	8.568
Short-term part of long-term liabilities group enterprises	22	5.200	5.200
Prepayments received from customers		2.224	14.116
Prepayments received for work in progress	18	54.618	44.486
Trade payables		725.330	903.779
Payables to group enterprises		704.723	604.552
Other payables		237.774	264.933
Deferred income	23	42.807	85.876
Short-term liabilities other than provisions		**1.772.676**	**1.931.510**
Liabilities other than provisions within the business		**1.946.243**	**2.186.670**
Liabilities and equity		**3.738.051**	**3.987.275**
Financial risks	24		
Significant events occurring after end of reporting period	25		
Significant assessments and accounting estimates	26		
Contingent liabilities	27		
Lease obligations	28		
Related parties	29		
Fees for auditors elected on the general meeting	30		

KMD A/S

Statement of changes in Equity

DKK'000

	Share capital	Reserve for Development costs	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 April 2022	240.000	421.544	923.521	28.000	1.613.065
Contribrution from shareholder	0	0	2.092	0	2 092
Dividend paid	0	0	0	-28.000	-28.000
Profit (loss)	0	6.773	9.962	28.000	44 735
Equity 31 March 2023	**240.000**	**428.317**	**935.575**	**28.000**	**1.631.892**

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 2022/23 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 decided not to include an 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 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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue
Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a

Accounting Policies

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 offereing 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, wich will either be based on output meassures or using hte straight-line-method over the term of the contracts.

License and royalty income is recognised 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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Amortisation and impairment of tangible and intangible assets
Amortization and impairment of intangible assets, property, plant and equipment 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:

	Usefull 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 amortized.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment 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 depreciation and amortization expenses.

Income from investments in group enterprises
Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Accounting Policies

Dividends from investments in subsidiaries are recognised as income from investments 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax 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 the 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 amortization 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 licenses and acquired rights etc., are measured at cost less accumulated amortization 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.

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 acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. 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.

Accounting Policies

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 component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization 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 realizable 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 realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable 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.

Receivables
Receivables are measured at amortized 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.

Contract work in progress
Contract work 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.

Accounting Policies

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred an net realisable valude. 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 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.

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.

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.

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

Financial liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

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Accounting Policies

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

Deferred income entered as liabilities
Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years, when the revenue recognition criterias 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

$$\text{Profit margin} = \frac{\text{Operating profit (EBIT) X 100}}{\text{Revenue}}$$

$$\text{Solvenciy ratio (\%)} = \frac{\text{Total equity}}{\text{Total liabilities and equity}}$$

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Notes

1. Revenue

	2022/23 DKK'000	2021/22 DKK'000
Segment information		
Local government	1.872.658	2.058.461
Central government	992.177	929.445
Business / Private	1.222.752	1.306.898
Revenue	**4.087.587**	**4.294.804**

2. Staff expenses

Wages and salaries	1.196.927	1.286.544
Post-employment benefit expense	112.268	112.285
Social security contributions	11.904	12.404
	1.321.099	**1.411.233**
Hereof remuneration to management		
Management	14.783	12.437
Board of directors	858	1.194
	15.641	**13.631**
Average number of employees	1.692	1.775

3. Financial income

Financial income from group entreprises	5.629	2.771
Other financial income	16.325	15.514
	21.954	**18.285**

4. Financial expenses

Financial expenses to group enterprises	16.319	5.950
Other financial expenses	29.185	28.682
	45.504	**34.632**

Notes

5. Tax expense

	2022/23 DKK'000	2021/22 DKK'000
Current tax	-2.660	-2.781
Deferred tax	7.183	27.667
Adjustment of tax prior years	2.116	-13.527
	6.639	**11.359**

6. Proposed distribution of results

Proposed dividend	28.000	28.000
Proposed extraordinary dividend	0	12.000
Transferred to reserve for development costs	6.773	-362
Retained earnings	9.962	14.288
	44.735	**53.926**

7. Completed development projects

Cost at the beginning of the year	1.422.243	1.235.105
Addition during the year, incl. improvements	73.222	75.504
Disposal during the year	-5.225	0
Transfers during the year from development projects in progress	108.244	111.634
Cost at the end of the year	**1.598.484**	**1.422.243**
Amortisation at the beginning of the year	-1.019.138	-879.186
Amortisation for the year	-144.365	-139.952
Reversal of impairment losses and amortisation of disposed assets	1.132	0
Impairment losses and amortisation at the end of the year	**-1.162.371**	**-1.019.138**
Carrying amount at the end of the year	**436.113**	**403.105**

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

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Notes

8. Software

	2023 DKK'000	2022 DKK'000
Cost at the beginning of the year	96.351	96.351
Cost at the end of the year	**96.351**	**96.351**
Amortisation at the beginning of the year	-93.717	-91.888
Amortisation for the year	-1.828	-1.829
Impairment losses and amortisation at the end of the year	**-95.545**	**-93.717**
Carrying amount at the end of the year	**806**	**2.634**

Booked value of leased assets amounts to DKK 806k (2022: DKK 2.634k)

9. Goodwill

Cost at the beginning of the year	322.377	322.377
Cost at the end of the year	**322.377**	**322.377**
Amortisation at the beginning of the year	-236.152	-209.410
Amortisation for the year	-25.302	-26.742
Impairment losses and amortisation at the end of the year	**-261.454**	**-236.152**
Carrying amount at the end of the year	**60.923**	**86.225**

10. Development projects in progress

Cost at the beginning of the year	149.356	189.815
Addition during the year, incl. improvements	77.102	71.175
Disposal during the year	-3.996	0
Transfers during the year to completed development projects	-108.244	-111.634
Cost at the end of the year	**114.218**	**149.356**
Carrying amount at the end of the year	**114.218**	**149.356**

Development projects relates to the development and improvement of existing IT-solutions as well as development of new IT solutions. The projects are expected to be completed within 1-3 years where management expects that economic benefits exceed the investments.

Notes

11. Land and buildings

	2023 DKK'000	2022 DKK'000
Cost at the beginning of the year	139.287	139.287
Cost at the end of the year	**139.287**	**139.287**
Depreciation at the beginning of the year	-94.151	-92.528
Depreciation for the year	-1.258	-1.623
Impairment losses and depreciations at the end of the year	**-95.409**	**-94.151**
Carrying amount at the end of the year	**43.878**	**45.136**

12. Plant and machinery

Cost at the beginning of the year	34.886	35.199
Addition during the year, incl. improvements	61	0
Disposal during the year	0	-313
Cost at the end of the year	**34.947**	**34.886**
Depreciation at the beginning of the year	-34.359	-34.281
Depreciation for the year	-323	-391
Reversal of impairment losses and depreciation of disposed assets	0	313
Impairment losses and depreciations at the end of the year	**-34.682**	**-34.359**
Carrying amount at the end of the year	**265**	**527**

13. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	139.547	155.054
Addition during the year, incl. improvements	10.518	10.253
Disposal during the year	-2.592	-25.760
Cost at the end of the year	**147.473**	**139.547**
Depreciation at the beginning of the year	-119.914	-136.878
Depreciation for the year	-12.155	-8.796
Reversal of impairment losses and depreciation of disposed assets	2.591	25.760
Impairment losses and depreciation at the end of the year	**-129.478**	**-119.914**
Carrying amount at the end of the year	**17.995**	**19.633**

Notes

14. Leasehold improvements

	2023 DKK'000	2022 DKK'000
Cost at the beginning of the year	106.166	98.825
Addition during the year, incl. improvements	18.282	7.341
Cost at the end of the year	**124.448**	**106.166**
Depreciation at the beginning of the year	-61.276	-54.357
Depreciation for the year	-4.783	-6.919
Impairment losses and depreciation at the end of the year	**-66.059**	**-61.276**
Carrying amount at the end of the year	**58.389**	**44.890**

15. Investments in group enterprises

Cost at the beginning of the year	1.437.781	1.439.654
Disposal during the year	0	-1.873
Cost at the end of the year	**1.437.781**	**1.437.781**
Carrying amount at the end of the year	**1.437.781**	**1.437.781**

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Notes

16. 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	37.698	-2.763
UV Data A/S	Aalborg, Denmark	100,00	163.111	22.524
KMD Venture A/S	Ballerup, Denmark	100,00	2.161	-1.374
Scan Jour A/S	Ballerup, Denmark	100,00	19.504	9.160
Charlie Tango A/S	Copenhagen, Denmark	100,00	-5.938	3.154
			216.536	**30.701**

Group enterprises - other countries

Name	Registered office	Share held in %	Equity	Profit
KMD Poland sp. z.o.o.	Warsaw, Poland	100,00	37.655	17.398
BanqSoft AS	Oslo, Norway	100,00	152.949	48.677
			190.604	**66.075**

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 8,1% and the increase in the growth in the terminal period is 2% for all entities. The applied growth of 2% 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.

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

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Notes

17. Deposits

	2023 DKK'000	2022 DKK'000
Deposit at the beginnig of the year	39.231	38.499
Additions	4.807	732
Disposals	0	0
	44.038	39.231

18. Contract work in progress

Selling price of work in progress	421.553	768.932
Payments received on account	-119.014	-470.452
Net value of contract work	**302.539**	**298.480**
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	357.157	342.966
Prepayments received recognised in debt	-54.618	-44.486
	302.539	298.480

19. Prepaid costs

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

A part of prepaid cost amounting to MDKK 122 will impact financial statement after one year.

20. Provisions for deferred tax

	Intangible Assets	PP&E	Receivable	Short-term liabilities other than provisions	Prepaid costs	Tax losses	Other receivables	Total
At the beginning at the year April 2022	119.561	-20.520	-30	-18.483	24.830	-14.082	578	91.854
Movements	60	-6.367	-473	1.217	-2.838	10.487	5.097	7.183
At the end of the year March 2023	**119.621**	**-26.887**	**-503**	**-17.266**	**21.992**	**3.595**	**5.675**	**99.037**

Notes

21. Other provisions

Other provisions relate essentially to expected expenses in conncetion with customer projects and legal cases.
The settlement of the provision is expected within 1-5 years but it is dependent on external factors that can change.

22. Long-term liabilities

	Due within 1 year DKK'000	Due between 1-5 year DKK'000	Due after 5 years DKK'000
Payables to group enterprises	704.723	7.800	0
Accounts Payables	725.330	13.805	0
Other payables	237.959	18.050	133.912
	1.668.012	39.655	133.912

23. Deferred income

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

24. Financial risks

The Company is fully financed from the NEC Group and has no external loans as of 31 March 2023. 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.

25. Significant events occurring after end of reporting period

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

26. Significant assessments and accounting estimates

Accounting estimates

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.

Notes

27. 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 including Soleil and subsidiaries and sister companies in Denmark. 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.

28. Lease obligations

DKK'000

	31 March 2023	31 March 2022
Office rent commitments due within 1 year	73.204	77.121
Office rent commitments due from 1 to 5 years	187.648	192.745
Office rent commitments due after 5 years	312.265	325.933
Total	**573.117**	**595.799**

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

DKK'000

	31 March 2023	31 March 2022
Other contractual commitments due within 1 year	35.395	40.097
Other contractual commitments due from 1 to 5 years	79.004	79.091
Other contractual commitments due after 5 years	26.205	34.438
Total	**140.604**	**153.626**

Other contractual commitments mainly comprise lease contracts concerning canteen operation, contracts concerning software/maintenance subscriptions and car leasing contracts.

KMD A/S

Notes

29. Related parties

The company's related parties	Domicile	Relationship	Owner ship
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 A/S	100%
Edlund A/S	Copenhagen, Denmark	Subsidiary of KMD A/S	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	Copenhagen, 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.	Warzsawa, Poland	Subsidiary of KMD A/S	100%
Banqsoft AS	Oslo, Norway	Subsidiary of KMD A/S	100%
Banqsoft OY	Esbo, Findland	Subsidiary of Banqsoft AS	100%
Banqsoft sp. z o.o.	Warzsawa, 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.	Warzsawa, Poland	Subsidiary of Banqsoft Credit Management AS	100%

The company's related parties		Relationship	Owner 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%

Notes

Related party transactions: (DKK'000)	2022/23	2021/22
Sales of good and services	102.171	69.688
Purchase of goods and services	441.757	340.390
Interest income, Group	5.629	2.771
Interest expense, Group	16.319	5.950
Dividends received	11.496	37.248
Receivables	255.351	288.946
Payables	706.629	622.752

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

Related parties also consist of 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 Soleil ApS. KMD A/S' ultimative 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.

30. 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.

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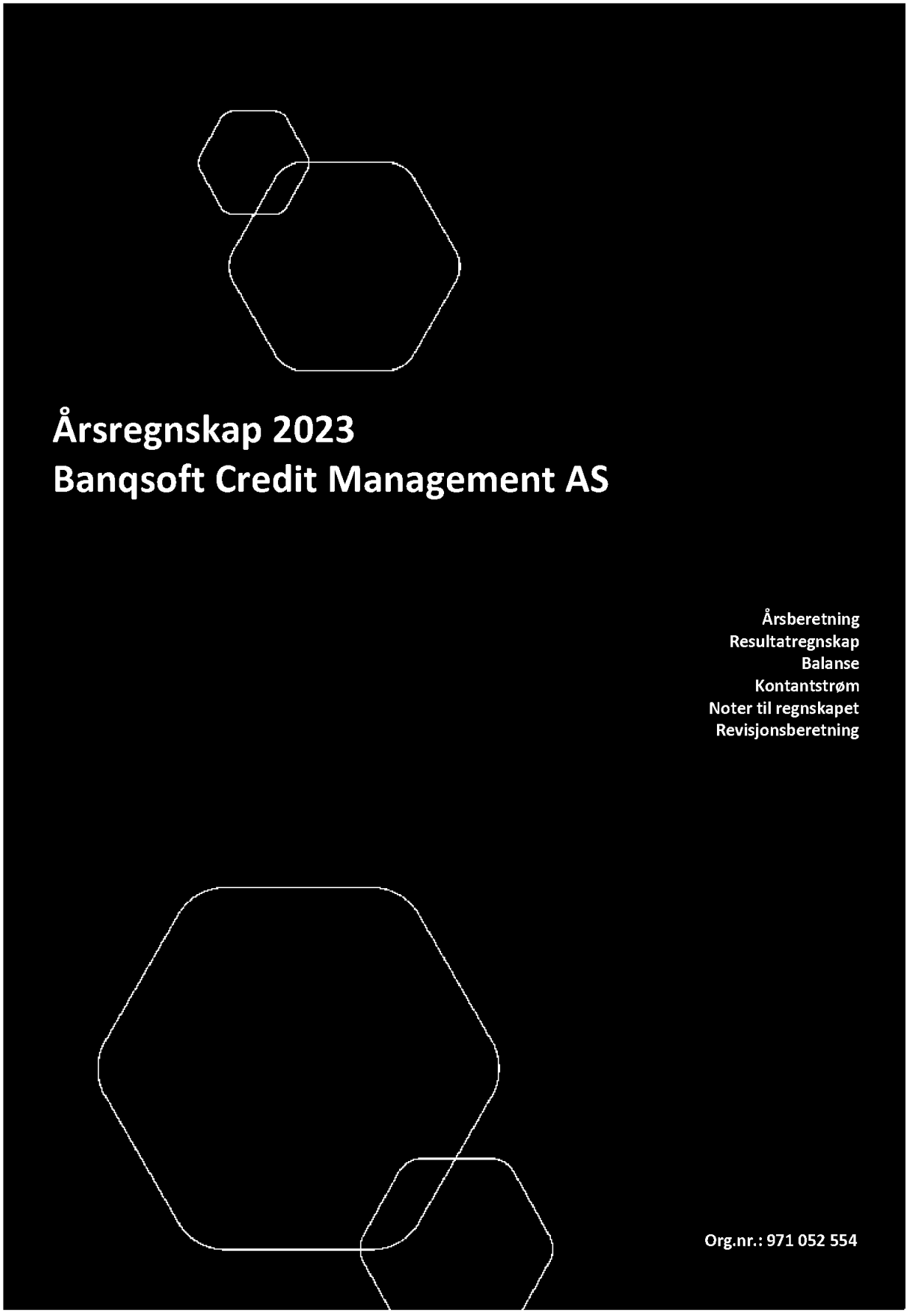

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Banqsoft - Internal

Årsberetning for perioden april 2022 – mars 2023

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 Polen.

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

Regnskapet for 2022/2023 omfatter kun Banqsoft Credit Management AS. Selskapet oppretter ikke konsernregnskap, men henviser til konsolidering i KMD A/S.

Omsetning og resultat i selskapet

Banqsoft Credit Management hadde i regnskapsperioden 2022/2023 samlede driftsinntekter på MNOK 131,5.

Driftsresultat før avskrivninger og nedskrivinger i regnskapsåret ble MNOK 17,5.

Marked

I kredittadministrasjon- og inkassomarkedet er digitaliseringstrenden fortsatt sterk. Hovedelementer i denne trenden er forenkling av kundereisen, åpne grensesnitt og avansert dataanalyse. Vi forventer at kunstig intelligens også vil gjøre sitt inntog i bransjen og være et viktig bidrag i trenden rundt digitalisering og automasjon.

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 er i sluttfasen med utvikling av en ny programvarepakke 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 datterselskap i Polen.

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Forventet fremtidig utvikling

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

Den generelle markedssituasjonen oppleves som god med god interesse for selskapets produkter og tjenester.

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 5,3 som styret foreslår disponert på følgende måte:

Overført til annen egenkapital MNOK 5,3.

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.

Kredittrisiko

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 14 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.

Forsikring

Banqsoft Credit Management AS, sammen med KMD/NEC har en felles forsikringsordning som omfatter styreansvars, profesjonsansvar- og kriminalitetsforsikring. Ordningen for styreansvar omfatter også daglig leder og gir dekning på opptil 200MDKK.

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Forsknings- og utviklingsaktiviteter

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

Fortsatt drift

Regnskapet for 2022/2023 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 31.03.23 MNOK 56,8.

Kontantstrøm

Selskapets kontantstrøm fra driften ble MNOK 28,9, avviket fra driftsresultat skyldes økning i kontantstrøm knyttet til kundefordringer og skatt tilgode.

Selskapet har en egenkapitalandel på 62% og anses å ha en tilfredsstillende soliditet.

Arbeidsmiljø og likestilling

Styret vurderer arbeidsmiljøet til å være godt. Totalt 64 personer er ansatt i selskapet pr. 31. mars 2023. Sykefraværet i perioden er på 3%. Det er ikke blitt rapportert om skader eller ulykker på arbeidsplassen i løpet av året.

I selskapets ledelse er det 2 menn.

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. For å sikre riktige og likestilte lønnsnivåer har selskapet klassifisert alle stillinger i Korn Ferry sitt system med stillingsmatriser, som bidrar til riktig og nøytral vurdering av lønnsnivåer basert på stillingens innhold.

Uttalelse om åpenhetsloven

Våre vurderinger utført i samsvar med åpenhetsloven finnes på banqsoft.com.

Styresammensetning

Det er 3 menn i styret.

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Ytre miljø

Selskapets virksomhet forurenser ikke det ytre miljø.

Sandefjord, 29. september 2023

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Jannich Lund	Terje Kjøs	Ragnar Haavaldsen
Styrets leder	Styremedlem/ daglig leder	Styremedlem

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RESULTATREGNSKAP

BANQSOFT CREDIT MANAGEMENT AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	01.04.22-31.03.23	01.01.21-31.03.22
Salgsinntekt	2	124,978,728	122,715,313
Annen driftsinntekt		6,479,356	664,282
Sum driftsinntekter		**131,458,084**	**123,379,595**
Varekostnad		38,934,430	30,461,232
Lønnskostnad	4, 5	51,273,167	48,606,111
Avskrivning av driftsmidler og imm. eiendeler	6, 7	9,807,812	9,225,956
Annen driftskostnad	4, 9	23,724,717	14,066,718
Sum driftskostnader		**123,740,127**	**102,360,017**
Driftsresultat		**7,717,957**	**21,019,578**
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen finansinntekt		355,134	426,331
Nedskrivning av finansielle eiendeler		0	28,164
Annen rentekostnad		-169,598	0
Annen finanskostnad		889,246	402,706
Resultat av finansposter		**-364,515**	**-4,539**
Resultat før skattekostnad		7,353,443	21,015,039
Skattekostnad på resultat	12	2,064,326	4,716,382
Resultat		**5,289,116**	**16,298,657**
Årsresultat	**13**	**5,289,116**	**16,298,657**
OVERFØRINGER			
Avsatt til utbytte		0	10,000,000
Avsatt til annen egenkapital		5,289,116	6,298,657
Sum overføringer		**5,289,116**	**16,298,657**

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BALANSE

BANQSOFT CREDIT MANAGEMENT AS

EIENDELER	Note	31.03.23	31.03.22
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Utvikling	7, 9	57,875,026	50,146,443
Utsatt skattefordel	12	541,054	458,990
Sum immaterielle eiendeler		**58,416,080**	**50,605,433**
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	6	684,828	834,061
Sum varige driftsmidler		**684,828**	**834,061**
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	8	10,875	10,875
Sum finansielle anleggsmidler		**10,875**	**10,875**
Sum anleggsmidler		**59,111,783**	**51,450,369**
OMLØPSMIDLER			
Lager av varer og annen beholdning		1,372,398	1,949,873
FORDRINGER			
Kundefordringer	10	14,063,910	20,731,703
Andre kortsiktige fordringer	10, 12	789,303	4,549,787
Sum fordringer		**14,853,213**	**25,281,490**
Bankinnskudd, kontanter o.l.	3	16,415,879	19,447,542
Sum omløpsmidler		**32,641,490**	**46,678,905**
Sum eiendeler		**91,753,273**	**98,129,274**

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BALANSE

BANQSOFT CREDIT MANAGEMENT AS

EGENKAPITAL OG GJELD	Note	31.03.23	31.03.22
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		55,908,981	50,076,845
Sum opptjent egenkapital		**55,908,981**	**50,076,845**
Sum egenkapital	**13**	**56,846,793**	**51,014,657**
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld	10	3,696,951	4,497,496
Betalbar skatt	12	1,181,733	0
Skyldig offentlige avgifter		6,178,423	6,999,245
Utbytte		3,490	10,000,000
Konserngjeld		0	77,521
Annen kortsiktig gjeld	10	23,845,883	25,540,354
Sum kortsiktig gjeld		**34,906,480**	**47,114,617**
Sum gjeld		**34,906,480**	**47,114,617**
Sum egenkapital og gjeld		**91,753,273**	**98,129,274**

Sandefjord, 29.09.2023
Styret i Banqsoft Credit Management AS

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styremedlem/daglig leder

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Ragnar Haavaldsen
styremedlem

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INDIREKTE KONTANTSTRØM

BANQSOFT CREDIT MANAGEMENT AS

NRS Indirekte metode	Note	01.04.22-31.03.23	01.01.21-31.03.22
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		7,353,443	21,015,039
Periodens betalte skatt	12	4,600,347	-6,224,728
Ordinære avskrivninger	6, 7	9,807,812	9,225,956
Endring i varelager		577,475	-1,949,873
Endring i kundefordringer		6,667,793	-5,216,160
Endring i leverandørgjeld		-800,545	-4,071,153
Skattefunn ført mot resultat		-201,046	-140,950
Endring i andre tidsavgrensningsposter		874,519	9,023,603
Netto kontantstrøm fra operasjonelle aktivite		**28,879,798**	**21,661,734**
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler	6, 7	-17,387,161	-21,792,589
Innbetalinger ved salg av aksjer		0	322,524
Skattefunn ført mot anleggsmidler		-4,524,301	-4,496,628
Netto kontantstrøm fra investeringsaktivitete		**-21,911,462**	**-25,966,693**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Utbetalinger av utbytte		-10,000,000	0
Netto kontantstrøm fra finansieringsaktivitete		**-10,000,000**	**0**
Netto endring i kontanter og kontantekvivalent		-3,031,664	-4,304,959
Beh. av kont. og kontantekvivalenter ved per. b		19,447,542	23,752,501
Beh. av kont. og kontantekvivalenter ved per.		**16,415,879**	**19,447,542**

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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Regnskapsperioden er fra 01.04.2022 - 31.03.2023. Sammenlignstall er fra 01.04.2021 - 31.03.2022.

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 skjønnsmessige 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.

INNTEKTER
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 avskrivinger og nedskrivinger. 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. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

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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 avsatt 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.

VARER
Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. Netto salgsverdi er estimert salgspris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO - prinsippet.

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

	2023	2022
Pr. Virksomhetsområde		
Software	124,978,728	122,715,313
Sum	**124,978,728**	**122,715,313**
Geografisk fordeling		
Norden	120,920,965	119,511,281
Resten av Europa	4,057,763	3,204,032
Sum	**124,978,728**	**122,715,313**

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Note 3 Bankinnskudd

Selskapet har garanti for skattetrekk på kr. 3 000 000.

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

LØNNSKOSTNADER

	2023	2022
Lønninger	47,054,650	47,225,793
Arbeidsgiveravgift	7,209,053	6,942,248
Pensjonskostnader	3,635,864	3,338,560
Andre ytelser	1,546,623	1,533,422
Aktiverte lønnskostnader	-8,173,023	-10,433,913
Sum	**51,273,167**	**48,606,111**

Selskapet har i perioden sysselsatt 63 årsverk.

Selskapets daglig leder er ansatt i morselskapet Banqsoft AS og får lønn derfra. Det er ikke utbetalt styregodtgjørelse.

REVISOR
Kostnadsført revisjonshonorar for perioden utgjør kr 229,939 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. Forpliktelsene er dekket gjennom et forsikringsselskap, og utgifter til årlig premie dekkes over selskapets drift. Kostnadsført premie i perioden utgjør kr 3,635,864.

Note 6 Varige driftsmidler

	Ombygging leide lokaler	Driftsløsøre, inventar o.a. utstyr	Sum
Anskaffelseskost 01.04.2022	608,258	4,333,526	4,941,783
Tilgang kjøpte driftsmidler	0	70,707	70,707
Anskaffelseskost 31.03.2023	**608,258**	**4,404,233**	**5,012,491**
Akkumulerte avskrivninger 31.03	608,258	3,719,405	4,327,663
Bokført verdi 31.03.2023	**0**	**684,828**	**684,828**
Årets avskrivninger	0	219,940	219,940
Økonomisk levetid	4 - 5 år	3 - 4 år	
Avskrivningsplan	Lineær	Lineær	

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Note 7 Immaterielle eiendeler

	FoU
Anskaffelseskost 01.04.2022	80,275,806
Tilgang egenproduserte immaterielle eiendeler	17,316,454
Anskaffelseskost 31.03.2023	**97,592,261**
Akkumulerte avskrivninger 31.03	39,717,235
Bokført verdi 31.03.2023	**57,875,026**
Årets avskrivninger	9,587,872
Økonomisk levetid	5 år
Avskrivningsplan	Lineær

Note 8 Datterselskap, TS og FKV

Selskap	Ervervet	Kontor	Eierandel	Stemmeandel	Resultat 2023	Egenkapital pr. 31.03	Bokført verdi pr. 31.03
Concent Poland Sp. z. o. o.	03.12.15	Polen	100%	100%	453,669	3,148,172	10,875
Sum							**10,875**

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:

	01.04.22-31.03.23	01.01.21-31.03.22
Tilskudd skattefunnordningen - Forskningsrådet	4,725,347	4,637,579

Selskapet har pågående utviklingsprosjekter. Kostnader både resultatføres og balanseføres. Tilskuddet i 2023 som totalt er beregnet til NOK 4 725 347, er derfor forholdsmessig fordelt til reduksjon på ulike poster i regnskapet. Fradrag er ført i driftskostnader med NOK 201 046 og immaterielle med NOK 4 524 301.

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

Fordringer	**2023**	**2022**
Andre fordringer	45,912	153,191
Sum	**45,912**	**153,191**

Gjeld	**2023**	**2022**
Leverandørgjeld	230,083	77,521
Annen kortsiktig gjeld	3,490	0
Sum	**233,573**	**77,521**

Note 11 Leieavtaler

	2023	**2022**
Sum leiekostnad	1,708,150	1,622,286

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

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Note 12 Skatt

Årets skattegrunnlag	**2023**	**2022**
Betalbar skatt	1,699,480	4,492,878
Justering tidligere år	446,910	0
Endring i utsatt skatt	-82,064	223,504
Sum skattekostnad	**2,064,326**	**4,716,382**

Beregning av årets skattegrunnlag:	**2023**	**2022**
Ordinært resultat før skattekostnad	7,353,443	21,015,039
Permanente forskjeller	-1,553	166,707
Endring i midlertidige forskjeller	373,019	-759,574
Avgitt konsernbidrag	0	0
Årets skattegrunnlag	**7,724,908**	**20,422,171**

Betalbar skatt i balansen:	**2023**	**2022**
Betalbar skatt på årets resultat	1,699,480	4,492,878
Betalbar skatt på fjorårets resultat	4,492,878	0
Forskuddsskatt	-286,223	-3,442,909
For mye avsatt tidligere periode	945	-104,290
Tilskudd SkatteFUNN	-4,725,347	-4,637,579
Sum betalbar skatt i balansen	**1,181,733**	**-3,691,901**

Oversikt over midlertidige forskjeller:	**2023**	**2022**	**Endring**
Varige driftsmidler	-2,059,335	-1,502,432	556,903
Fordringer	-400,000	-583,884	-183,884
Avsetning etter god regnskapsskikk	0	0	0
Sum	**-2,459,335**	**-2,086,317**	**373,019**
Utsatt skattefordel (22 %)	**-541,054**	**-458,990**	**82,064**

Note 13 Egenkapital

	Aksjekapital	**Egne aksjer**	**Annen egenkapital**	**Sum egenkapital**
Pr. 31.03.2022	962,812	-25,000	50,076,845	51,014,657
Periodens resultat			5,289,116	5,289,116
Avsatt til utbytte			0	0
Justering tidligere år			543,020	543,020
Pr 31.03.2023	**962,812**	**-25,000**	**55,908,981**	**56,846,793**

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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 %**

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Til generalforsamlingen i Banqsoft Credit Management AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Banqsoft Credit Management AS som består av balanse per 31. mars 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. mars 2023, 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og 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 å kunne utarbeide et årsregnskap som ikke inneholder

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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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 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 ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

- identifiserer og vurderer 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 intern 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 om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, 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 årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 2. oktober 2023
KPMG AS

Gunnar Sotnakk
Statsautorisert revisor
(elektronisk signert)

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