


Cryptomathic A/S
Åboulevarden 22, 2. sal, 8000 Aarhus C,
Denmark

Annual report 2022

Registration No. 17 08 90 05

The annual report has been presented and approved at the
annual general meeting, 31 March 2023

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Karsten Langer
Chairman

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Statement by the Executive Board and Board of Directors

The Executive Board and Board of Directors have today discussed and approved the annual report of Cryptomathic A/S for the financial year 1 January – 31 December 2022.

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

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the issues included.

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

Aarhus, 31 March 2023

Executive Board

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Charlotte Møller Andersen

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Emil Kaae Hansen

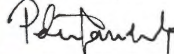
Board of Directors

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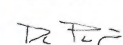
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Karsten Langer, Chairman

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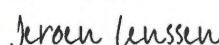
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Jeroen Hubert Lenssen

Independent Auditor's Report

To the shareholder of Cryptomathic A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cryptomathic A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such

internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the provisions of Danish legislation on financing of acquisition of treasury shares


The Company has, in contravention of section 206 of the Danish Companies Act, granted a loan to the parent company's shareholder, and Management may incur liability for this. The loan has been repaid.

Aarhus, 31 March 2023

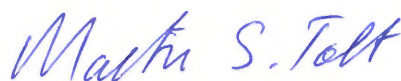
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Henrik Berring Rasmussen
State Authorized Public Accountant
mne34157



Martin Stenstrup Toft
State Authorized Public Accountant
mne42786

Management's review

Company details	Cryptomathic A/S Åboulevarden 22, 2. sal 8000 Aarhus C Denmark
	Telephone: +45 8676 2288 Fax: +45 8620 2975
	Web site: www.cryptomathic.com
	Registration No.: 17 08 90 05 Established: 2 July 1993 Registered office: Aarhus Financial year: 1 January – 31 December
Board of Directors	Karsten Langer (chairman) Peter Landrok Dan Parksjö Jeroen Hubert Lenssen
Executive Board	Charlotte Møller Andersen Emil Kaae Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C Denmark

Principal activities

The principal activity of the company is development, sale and maintenance of software related to electronic security (e-Security). The customers are typically banks and financial institutions, telecommunication companies, governments (e-Passport), software houses and system integrators.

Development in the activities and financial affairs

Profit before tax is DKK 1.5 million against DKK 3.5 million in 2021.

Tax on profit for the year is a profit of DKK 0.2 million against a cost of DKK 0.7 million in 2021. After this, profit for the year is DKK 1.8 million against DKK 2.7 million in 2021.

The result is below our expectations, but we have invested in future growth and expect further growth in investments and activities in 2023.

Equity comprises DKK 16.8 million at year-end compared to DKK 28.2 million in by the end of 2021.

Uncertainties and estimates

Certain items include by nature certain uncertainties and estimates. We have mainly used estimates in the accounting for fixed assets, where we have estimated the expected useful life for the identified assets and for work in progress, where we have estimated stage of completion.

Knowledge resources, environmental impact and development

Within the Group there's a high knowledge which means that we can react at high speed in relation to development in the market. The Group has no significant impact on the external environment.

It's important to continuously develop products and solutions that touch-base with the development in the market.

Events after the balance sheet date

No events of any significance affecting the financial position of the company occurred after the end of the financial year.

Income statement 1 January - 31 December

	Note	2022	2021
Gross profit		46.001.101	39.609.349
Staff cost	2	(46.779.934)	(36.305.159)
Operating profit before depreciation (EBITDA)		(778.833)	3.304.190
Depreciation		(387.958)	(318.804)
Operating profit (EBIT)		(1.166.791)	2.985.386
Profit in subsidiaries after tax	5	2.678.193	312.479
Financial income		885.911	405.753
Financial cost		(877.724)	(235.475)
Profit before tax		1.519.589	3.468.143
Tax	3	249.122	(719.145)
Profit for the year		1.768.711	2.748.998

Balance sheet at 31 December

ASSETS	Note	2022	2021
Fixtures and fittings, tools and equipment	4	900.707	997.890
Total property, plant and equipment		900.707	997.890
Investments in subsidiaries	5	25.662.892	29.635.425
Investments in associates	6	280.759	280.759
Deposits	7	936.301	892.692
Total investments		26.879.952	30.808.876
TOTAL FIXED ASSETS		27.780.659	31.806.766
Inventories		164.751	274.585
Trade receivables		233.256	367.954
Contract work in progress	8	1.371.576	659.205
Amounts owed group enterprises	9	26.397.274	13.820.698
Other receivables		958.116	897.883
Deferred tax asset	10	226.141	249.525
Prepayments		1.663.710	1.278.075
Total receivables		30.850.073	17.273.340
Cash at bank and in hand		1.209.694	491.032
TOTAL CURRENT ASSETS		32.224.518	18.038.957
TOTAL ASSETS		60.005.177	49.845.723

Balance sheet at 31 December

EQUITY AND LIABILITIES	Note	2022	2021
Share capital		772.224	772.224
Net revaluation according to the equity method		6.637.245	10.609.778
Retained earnings		6.945.789	4.079.124
Proposed dividends for the year		2.476.355	12.751.089
TOTAL EQUITY		16.831.613	28.212.215
Long-term liabilities	11	2.904.002	2.877.097
Total long-term liabilities		2.904.002	2.877.097
Credit institutions		14.307.595	4.528.378
Contract work in progress	6	-	248.106
Trade payables		1.475.970	1.705.499
Amounts owed to group enterprises		19.849.741	6.909.926
Corporation tax liability		-	486.200
Other payables		3.612.765	3.730.668
Deferred income	12	1.023.491	1.147.634
Total short-term liabilities		40.269.562	18.756.411
TOTAL LIABILITIES		43.173.564	21.633.508
TOTAL EQUITY AND LIABILITIES		60.005.177	49.845.723
Accounting policies	1		
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Proposed profit appropriation	16		

Equity statement at 31 December

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Net revaluation acc. to the equity method</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity at 1 January	772.224	4.079.124	10.609.778	12.751.089	28.212.215
Paid dividend		-	-	(12.751.089)	(12.751.089)
Foreign exchange adjust- ments, foreign subsidiaries	-	-	(398.224)	-	(398.224)
Profit for the year	-	<u>2.866.665</u>	<u>(3.574.309)</u>	<u>2.476.355</u>	<u>1.768.711</u>
Equity at 31 December	<u>772.224</u>	<u>6.945.789</u>	<u>6.637.245</u>	<u>2.476.355</u>	<u>16.831.613</u>

Share capital

The share capital comprises 772,224 shares of DKK 1 each.

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

Notes

Note 1 Accounting policies

The annual report of Cryptomathic A/S has been prepared in accordance with the provisions applying to reporting class C medium enterprises under the Danish Financial Statements Act.

In accordance with section 86 (4) of the Danish Financial Statements Act the company has omitted the presentation of the cash flow statement.

In accordance with section 112 (1) of the Danish Financial Statements Act the company has omitted the presentation of consolidated financial statements.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

Foreign exchange differences are recognized in the income statement as interest income or expense and similar items.

On recognition of foreign subsidiaries, the income statements are translated at the average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognized directly in equity.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Gross profit

In accordance with §32 of the Danish Financial Statements Act the company has aggregated the items revenue, cost of sales and other external cost and instead added the item gross profit.

Note 1 Accounting policies (continued)

Revenue

Revenue from sales is recognized in net sales when transition of the main benefits and risks to the buyer has taken place, the income can be calculated reliably, and payment is expected to be received. The time of transition of the main benefits and risks is based on standard delivery terms based on Incoterms® 2020.

Net sales are measured at the fair value of the agreed consideration exc. VAT and taxes charged on behalf of third parties. All forms of discounts are recognized in net sales.

Contract work in progress is recognized as gross profit by reference to the stage of completion. Accordingly, gross profit reflects the selling price of work performed during the year.

Cost of sales

Cost of sales comprise costs incurred in generating revenue for the year. Such costs include costs of raw materials and consumables.

Other external cost

Other external cost includes sales and marketing cost, Cost related to IP rights, IT cost office cost and administration cost.

Staff cost

Staff cost include cost related to wages, pensions, holidays, social security and other cost related to the employees in the company.

Profits in subsidiaries after tax

The proportionate share of the results after tax of the individual enterprises after full elimination of intra-group profits/losses, amortization of goodwill and gain/loss on disposal of shares is recognized in the income statement of the company.

Financial income and cost

Financial income and cost comprise interest income and cost, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Notes

Note 1 Accounting policies (continued)

Tax

The company is covered by the Danish regulations concerning compulsory joint taxation with the parent company REF IVV TopCo ApS and its Danish parent companies. The current Danish corporation tax is apportioned through payment of joint tax contribution between the jointly taxed companies in relation to their taxable incomes.

Tax for the year, which comprises the year's joint tax contribution and changes in deferred tax, is included in the income statement with the proportion that is attributable to the year's result and directly in the equity with the proportion that is attributable to the items directly in the equity. The recognized tax relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Property, plant and equipment

Property, plant and equipment is measured at initial recognition at cost.

Fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation. The depreciation basis is calculated taking into account the residual value of the asset after completion of the useful life and reduced by any write-downs. The amortization period and the residual value are determined at the acquisition date and are reviewed annually. If the residual value exceeds the carrying amount of the asset, depreciation ceases. Changes in the amortization period or residual value include the effect on depreciation for the future as a change in accounting estimates.

The cost includes the acquisition price and costs directly related to the acquisition until the date of completion of the asset. Indirect production costs and borrowing costs are not included in the cost. The cost of an aggregate asset is divided into separate components, which are depreciated separately if the useful life of the individual components is different.

Linear depreciation is made over the expected useful life of fixtures and fittings, tools and equipment for 3-5 years.

Notes

Note 1 Accounting policies (continued)

Profits and losses on disposal of property, plant and equipment are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale. Profits or losses are recognized in the income statement under other operating income and other operating expenses.

Lease contracts

All lease contracts are considered to be operating leases. Operating lease and rent expenses are recognized in the income statement over the lease term. The aggregate amounts of the company's lease commitments are disclosed in contingent liabilities.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

The investments are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealized intra-group profits and losses and with the addition of the carrying amount of goodwill.

Subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the negative net asset value. Where the negative net asset value exceeds the amount owed, the remaining amount is recognized under provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Investments in associates

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

Notes

Note 1 Accounting policies (continued)

Receivables

Receivables are measured at amortized cost.

Receivables from the parent company are calculated as initial amount plus the cumulative amortization of the difference between the initial amount and the maturity amount using a constant effective interest rate.

Regarding other receivables amortized cost corresponds in all material respects to nominal value. Write-down is made for bad debt losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the contract work. Individual contract work in progress is recognized in the balance sheet under either receivables or liabilities, depending on whether the net amount of the selling price less progress billings and prepayments is positive or negative.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Securities

Listed Danish securities, recognized in current assets, are measured at fair value at the balance sheet date. Changes in fair value are recognized in the income statement.

Cash and cash equivalents

Cash and cash equivalents include bank deposits.

Proposed dividend

Dividend proposed for the year is recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries is recognized at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realization of equity investments or changes in accounting estimates. The reserve cannot be recognized at a negative amount.

Notes

Note 1 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of property, plant and equipment and investments in subsidiaries is assessed annually for indications of impairment, in addition to that expressed by depreciation.

If there are indications of impairment, impairment tests of each asset or group of assets are carried out. Write-downs are made at the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the asset or the group of assets. Previously recognized impairment losses are reversed when the reason for recognition no longer exists.

Corporation tax and deferred tax

Joint tax contribution liabilities and receivables calculated on the taxable income for the year, adjusted for any tax from previous years' taxable income as well as prepaid on-account taxes, are recognized in the balance sheet as corporation tax liability or corporation tax receivable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Changes in deferred tax assets resulting from a change in the tax rate are recognized in the income statement.

Other liabilities

Other liabilities are measured at net realizable value.

Deferred income

Deferred income comprise payments received for services delivered in subsequent financial years.

Notes

	<u>2022</u>	<u>2021</u>
Note 2 Staff cost		
Wages and salaries	39.273.089	32.295.365
Pensions	2.507.486	2.030.965
Social security cost	459.686	376.467
Other staff cost	<u>4.539.673</u>	<u>1.602.362</u>
	<u>46.779.934</u>	<u>36.305.159</u>
Included in staff cost:		
Wages and salaries to the registered management	<u>1.106.306</u>	
Fees to the registered Board of Directors	<u>111.600</u>	
Average number of employees (FTEs)	<u>63</u>	<u>50</u>
Employees by the end of the year	<u>71</u>	<u>53</u>
Note 3 Tax		
Current tax for the year	272.624	(486.200)
Changes in deferred tax for the year	(23.384)	(232.945)
Adjustment related to previous years - current tax	(118)	-
Adjustment related to previous years - deferred tax	-	-
	<u>249.122</u>	<u>(719.145)</u>
Note 4 Fixtures and fittings, tools and equipment		
Cost at 1 January	1.763.792	1.991.907
Additions	290.775	957.696
Disposals during the year	-	<u>(1.185.811)</u>
Cost at 31 December	<u>2.054.567</u>	<u>1.763.792</u>
Depreciation at 1 January	765.902	1.632.909
Depreciation for the year	387.958	318.804
Disposals during the year	-	<u>(1.185.811)</u>
Depreciation at 31 December	<u>1.153.860</u>	<u>765.902</u>
Carrying amount at 31 December	<u>900.707</u>	<u>997.890</u>

Notes

Note 5 Investments in subsidiaries

	<u>2022</u>	<u>2021</u>
Cost at 1 January	19.025.647	19.025.647
Cost at 31 December	<u>19.025.647</u>	<u>19.025.647</u>
Revaluations at 1 January	10.609.778	8.866.019
Foreign exchange adjustments	(398.224)	1.431.280
Profit/loss after tax	2.678.193	312.479
Dividend	<u>(6.252.502)</u>	<u>-</u>
Revaluations at 31 December	<u>6.637.245</u>	<u>10.609.778</u>
Carrying amount at 31 December	<u>25.662.892</u>	<u>29.635.425</u>

<u>Name and registered office</u>	<u>Ownership</u>
Cryptomathic Ltd, Cambridge, UK	100%
Cryptomathic GmbH, München, Germany	100%
Cryptomathic Inc., San Jose, USA	100%

Note 6 Investments in associates

Cost at 1 January	<u>280.759</u>	<u>280.759</u>
Cost at 31 December	<u>280.759</u>	<u>280.759</u>
Revaluations at 1 January	<u>-</u>	<u>-</u>
Revaluations at 31 December	<u>-</u>	<u>-</u>
Carrying amount at 31 December	<u>280.759</u>	<u>997.890</u>

Notes

	<u>2022</u>	<u>2021</u>
Note 7 Deposits		
Cost at 1 January	892.692	1.023.134
Additions	43.609	892.692
Disposals during the year	-	(1.023.134)
Cost at 31 December	<u>936.301</u>	<u>892.692</u>
Revaluations at 1 January	-	-
Revaluations at 31 December	<u>-</u>	<u>-</u>
Carrying amount at 31 December	<u>936.301</u>	<u>997.890</u>

Note 8 Contract work in progress

Contract work in progress	2.460.951	1.500.474
Progress billings and prepayments	<u>(1.089.375)</u>	<u>(1.089.375)</u>
	<u>1.371.576</u>	<u>411.099</u>
recognised as follows:		
Contract work in progress (assets)	1.371.576	659.205
Contract work in progress (liabilities)	<u>-</u>	<u>(248.106)</u>
	<u>1.371.576</u>	<u>411.099</u>

Note 9 Amounts owed by subsidiaries

DKK 0 thousand falls due more than one year after the end of the financial year (2021: DKK 0 thousand).

	<u>2022</u>	<u>2021</u>
Note 10 Deferred tax asset		
Deferred tax 1 January	249.525	482.470
Deferred tax for the year	(23.384)	(232.945)
Changes in deferred tax for the year	<u>-</u>	<u>-</u>
Deferred tax 31 December	<u>226.141</u>	<u>249.525</u>

Expected utilisation of DKK 226 thousand is more than one year after the end of the financial year (2021: DKK 327 thousand).

The deferred tax asset is related to contract work in progress, cost accruals and fixed assets.

Notes

	<u>2022</u>	<u>2021</u>
Note 11 Long term liabilities		
Debt settlement:		
Less than 1 year	-	33.514
More than 1 year and less than 5 years	78.999	-
More than 5 years	<u>2.825.003</u>	<u>2.843.583</u>
	<u>2.904.002</u>	<u>2.877.097</u>

Note 12 Deferred income

Deferred income relates to contracts with customers in future periods.

Note 13 Contingent liabilities

The company has operating rent commitments totalling DKK 4.2 million. The company has operating lease commitments falling due within 5 years totalling DKK 0.1 million.

The company is jointly and severally liable for tax under the Danish joint taxation with the parent company REF IVV TopCo ApS. The known net tax liability of the jointly taxed companies is DKK 0 thousand as at 31st December 2022. Subsequent corrections of the joint taxable income, if any, could result in an increased liability for the company. The company is also jointly and severally liable for VAT under the joint VAT registration with the parent company Cryptomathic Holding ApS.

Note 14 Shareholders

The Company has registered the following shareholders to hold at least 5% of the voting share capital or at least 5% of the nominal value of the share capital:

Cryptomathic Holding ApS
 c/o Cryptomathic A/S
 Åboulevarden 22, 2. sal
 8000 Aarhus C
 Denmark

Notes

Note 15 Consolidated financial statements

Cryptomathic A/S and subsidiaries are included in the consolidated financial statements for
 REF IVV TopCo ApS
 c/o Cryptomathic A/S
 Åboulevarden 22, 2. sal
 8000 Aarhus C
 Denmark
 Registration no.: 42 43 54 30

Note 16 Proposed profit appropriation

	2022	2021
<i>Proposed profit appropriation</i>		
Proposed dividend	2.476.355	12.751.089
Net revaluation according to the equity method	(3.574.309)	312.479
Retained earnings	<u>2.866.665</u>	<u>(10.314.570)</u>
	<u>1.768.711</u>	<u>2.748.998</u>