

Compusoft Danmark A/S

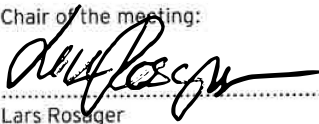
Lollandsvej 4, 7400 Herning

CVR no. 25 48 74 94

Annual report 2022

Approved at the Company's annual general meeting on 24 May 2023

Chair of the meeting:

A handwritten signature in black ink, appearing to read 'Lars Rosager', is written over a horizontal dotted line.

Lars Rosager

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Compusoft Danmark A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 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 matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2023 should not be audited.

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

Herning, 24 May 2023
Executive Board:

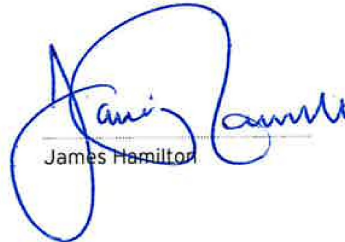


Lars Rosager

Board of Directors:



David Tombre
Chair



James Hamilton



Lars Rosager

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Compusoft Danmark A/S

Opinion

We have audited the financial statements of Compusoft Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 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.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Herning, 24 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Karsten Mehlsen
State Authorised Public Accountant
mne18473

Management's review

Company details

Name	Compusoft Danmark A/S
Address, Postal code, City	Lollandsvej 4, 7400 Herning
CVR no.	25 48 74 94
Established	1 July 2000
Registered office	Herning
Financial year	1 January - 31 December
Board of Directors	David Tombre, Chair James Hamilton Lars Rosager
Executive Board	Lars Rosager
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Business review

The company's main activity is to develop, trade and maintain software, as well as related business.

Financial review

The income statement for 2022 shows a profit of DKK 764,628 against a profit of DKK 486,664 last year, and the balance sheet at 31 December 2022 shows equity of DKK 1,391,308.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	4,909,437	4,138,338
2	Staff costs	-3,820,215	-3,391,593
	Amortisation/depreciation and impairment of property, plant and equipment	-82,788	-59,742
	Profit before net financials	1,006,434	687,003
	Financial income	14,628	438
	Financial expenses	-39,794	-61,136
	Profit before tax	981,268	626,305
3	Tax for the year	-216,640	-139,641
	Profit for the year	<u>764,628</u>	<u>486,664</u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	750,000	500,000
	Retained earnings/accumulated loss	14,628	-13,336
		<u>764,628</u>	<u>486,664</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	126,339	154,491
	Leasehold improvements	28,372	46,327
		<u>154,711</u>	<u>200,818</u>
5	Financial assets		
	Deposits, investments	114,840	114,840
		<u>114,840</u>	<u>114,840</u>
	Total non-current assets	<u>269,551</u>	<u>315,658</u>
	Current assets		
6	Receivables		
	Trade receivables	82,822	199,297
	Receivables from group entities	1,669,229	932,514
	Deferred income	139,075	136,189
		<u>1,891,126</u>	<u>1,268,000</u>
	Cash	753,429	1,084,846
	Total current assets	<u>2,644,555</u>	<u>2,352,846</u>
	TOTAL ASSETS	<u>2,914,106</u>	<u>2,668,504</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500,000	500,000
	Retained earnings	141,308	126,680
	Dividend proposed for the year	750,000	500,000
	Total equity	<u>1,391,308</u>	<u>1,126,680</u>
	Liabilities		
	Non-current liabilities		
	Deferred tax	25,497	29,627
	Total non-current liabilities	<u>25,497</u>	<u>29,627</u>
	Current liabilities		
	Trade payables	76,355	129,324
	Payables to group entities	106,798	34,870
	Income taxes payable	154,770	81,062
	Other payables	1,158,478	1,266,941
	Deferred income	900	0
	Total current liabilities	<u>1,497,301</u>	<u>1,512,197</u>
	Total liabilities	<u>1,522,798</u>	<u>1,541,824</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,914,106</u>	<u>2,668,504</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Equity at 1 January 2021	500,000	140,016	1,000,000	1,640,016
Transfer through appropriation of profit	0	-13,336	500,000	486,664
Dividend distributed	0	0	-1,000,000	-1,000,000
Equity at 1 January 2022	500,000	126,680	500,000	1,126,680
Transfer through appropriation of profit	0	14,628	750,000	764,628
Dividend distributed	0	0	-500,000	-500,000
Equity at 31 December 2022	500,000	141,308	750,000	1,391,308

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Compusoft Danmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Gross profit

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

Cost of sales

Cost of sales includes royalty etc. paid to CS Catalogue Service LTD, a company which is part of the group.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	7 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

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

Tax

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

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

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

Income taxes

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

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

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

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>	
2 Staff costs			
Wages/salaries	3,479,384	3,084,355	
Pensions	295,331	262,319	
Other social security costs	45,500	44,919	
	<u>3,820,215</u>	<u>3,391,593</u>	
 Average number of full-time employees	 <u>6</u>	 <u>6</u>	
 3 Tax for the year			
Estimated tax charge for the year	220,770	139,062	
Deferred tax adjustments in the year	-4,130	579	
	<u>216,640</u>	<u>139,641</u>	
 4 Property, plant and equipment			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 January 2022	540,330	270,065	810,395
Additions in the year	36,681	0	36,681
Cost at 31 December 2022	<u>577,011</u>	<u>270,065</u>	<u>847,076</u>
Impairment losses and depreciation at 1 January 2022	385,839	223,738	609,577
Amortisation/depreciation in the year	64,833	17,955	82,788
Impairment losses and depreciation at 31 December 2022	<u>450,672</u>	<u>241,693</u>	<u>692,365</u>
Carrying amount at 31 December 2022	<u>126,339</u>	<u>28,372</u>	<u>154,711</u>
 Depreciated over	<u>3-5 years</u>	<u>7 years</u>	
 5 Financial assets			
DKK		Deposits, investments	
Cost at 1 January 2022		114,840	
Cost at 31 December 2022		114,840	
Carrying amount at 31 December 2022		<u>114,840</u>	
 6 Receivables			
Receivables from group entities include the company's share of the Group's Cash pool as well as other receivables.			

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2022</u>	<u>2021</u>
7 Share capital		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>

The Company's share capital has remained DKK 500,000 over the past 5 years.

8 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include an obligation totalling TDKK 32 pr. month excl. VAT. The total liability per 31 December 2022 amounts to TDKK 392, with remaining contract terms of 9-12 months.

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

10 Related parties

Compusoft Danmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Compusoft AS	Nordbergsvigen 22, N-1740 Borgengaugen	Sole owner of share capital