

Crayon Consulting A/S

Tobaksvejen 2A, 3.
DK-2860 Søborg

CVR no. 29 83 26 84

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

8 March 2024

Jon Birger Syvertsen
chairman of the meeting

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Crayon Consulting A/S
Annual report 2023
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Crayon Consulting A/S for the financial year 1 January – 31 December 2023.

The annual report has been 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, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Gladsaxe, 8 March 2024
Executive Board:

Allan Krogsgaard Jakobsen
CEO

Board of Directors:

Rune Syversen
Chairman

Melissa Ann Mulholland

Jon Birger Syvertsen

Independent auditor's report

To the shareholder of Crayon Consulting A/S

Opinion

We have audited the financial statements of Crayon Consulting A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 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 that 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 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 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 8 March 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Crayon Consulting A/S
Annual report 2023
CVR no. 29 83 26 84

Management's review

Company details

Crayon Consulting A/S
Tobaksvejen 2A, 3.
DK-2860 Søborg
Denmark

CVR no.:	29 83 26 84
Established:	27 December 2006
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Board of Directors

Rune Syversen, Chairman
Melissa Ann Mulholland
Jon Birger Syvertsen

Executive Board

Allan Krogsgaard Jakobsen, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activities are sale of software and training courses as well as consultancy services, including advisory services in relation to the purchase of licences.

Development in activities and financial position

Loss for the year

The Company's income statement for 2023 shows a loss of DKK 83 thousand as against a loss of DKK 158 thousand for 2022. Equity in the Company's balance sheet at 31 December 2023 stood at a negative of DKK 3,164 thousand as against a negative of DKK 3,081 thousand at 31 December 2022.

Capital resources

Crayon Consulting A/S had lost more than 50% of its contributed capital as of 31 December 2023 and is thereby covered by the Danish rules on capital loss. Action plans have therefore been prepared to ensure the re-establishment of the Company's capital base.

Crayon Group AS has issued an unconditional letter of support and guarantees to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross loss		<u>-89</u>	<u>-65</u>
Loss before financial income and expenses		<u>-89</u>	<u>-65</u>
Financial expenses	2	<u>-18</u>	<u>-138</u>
Loss before tax		<u>-107</u>	<u>-203</u>
Tax on loss for the year		<u>24</u>	<u>45</u>
Loss for the year		<u><u>-83</u></u>	<u><u>-158</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-83</u></u>	<u><u>-158</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Receivables			
Receivables from group entities		235	110
Other receivables		0	9
Corporation tax, joint taxation		24	125
		<u>259</u>	<u>244</u>
Cash at bank and in hand		<u>1</u>	<u>0</u>
Total current assets		<u>260</u>	<u>244</u>
TOTAL ASSETS		<u>260</u>	<u>244</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,667	1,667
Retained earnings		-4,831	-4,748
Total equity		<u>-3,164</u>	<u>-3,081</u>
Liabilities			
Non-current liabilities			
Payables to group entities		<u>2,922</u>	<u>2,921</u>
Current liabilities			
Banks		448	379
Other payables		54	25
		<u>502</u>	<u>404</u>
Total liabilities		<u>3,424</u>	<u>3,325</u>
TOTAL EQUITY AND LIABILITIES		<u>260</u>	<u>244</u>
Capital loss	3		
Contractual obligations, contingencies, etc.	4		
Related parties and ownership structure	5		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	1,667	-4,748	-3,081
Transferred over the distribution of loss	<u>0</u>	<u>-83</u>	<u>-83</u>
Equity at 31 December 2023	<u><u>1,667</u></u>	<u><u>-4,831</u></u>	<u><u>-3,164</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Crayon Consulting A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

Income statement

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Gross loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise administration expenses, etc.

Financial expenses

Financial expenses include interest expenses, realised and unrealised losses on debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial expenses are recognised in the income statement at the amounts that relate to the financial year.

Tax on loss for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the loss for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Financial expenses

DKK'000	2023	2022
Interest expense to group entities	18	133
Other financial expenses	0	5
	<u>18</u>	<u>138</u>

3 Capital loss

Crayon Consulting A/S had lost more than 50% of its contributed capital as of 31 December 2023 and is thereby covered by the Danish rules on capital loss. Action plans have therefore been prepared to ensure the re-establishment of the Company's capital base.

Crayon Group AS has issued an unconditional letter of support and guarantees to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

4 Contractual obligations, contingencies, etc.

Joint liabilities

The Company is jointly taxed with the other Danish companies in the Crayon Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

5 Related parties and ownership structure

Ownership and consolidated statements

Crayon Group AS, Sandakerveien 114A, 0484 Oslo, Norway, holds the majority of the contributed capital in the Company.

Crayon Consulting A/S is part of the consolidated financial statements of Crayon Group Holding ASA, Sandakerveien 114, 0484 Oslo, Norway, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary. The consolidated financial statements of Crayon Group Holding ASA can be obtained by contacting the Company at the above address or at the Company's website: www.crayon.com

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"By my signature I confirm all dates and content in this document."

Allan Krogsgaard Jakobsen

Adm. direktør

On behalf of: Crayon A/S and Crayon Consulting A/S

Serial number: f53fb19f-f303-4332-86e0-318ae502072a

IP: 152.115.xxx.xxx

2024-03-08 08:04:15 UTC



Rune Syversen

Bestyrelsesformand

On behalf of: Crayon A/S and Crayon Consulting A/S

Serial number: rune.syversen@crayon.com

IP: 207.109.xxx.xxx

2024-03-08 12:25:05 UTC

Rune Syversen

Melissa Ann Mulholland

Bestyrelsesmedlem

On behalf of: Crayon A/S and Crayon Consulting A/S

Serial number: melissa.mulholland@crayon.com

IP: 77.241.xxx.xxx

2024-03-09 10:28:18 UTC

Melissa Mulholland

Jon Birger Syvertsen

Bestyrelsesmedlem

On behalf of: Crayon A/S and Crayon Consulting A/S

Serial number: jon.birger.syvertsen@crayon.com

IP: 213.236.xxx.xxx

2024-03-12 07:42:23 UTC

Jon Birger Syvertsen

Niklas Rosenmaier Filipsen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: caafe790-8c66-4c05-8964-519df030390f

IP: 83.151.xxx.xxx

2024-03-12 08:02:27 UTC



Jon Birger Syvertsen

Dirigent

On behalf of: Crayon A/S and Crayon Consulting A/S

Serial number: jon.birger.syvertsen@crayon.com

IP: 213.236.xxx.xxx

2024-03-12 08:44:34 UTC

Jon Birger Syvertsen

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