

## **Cylindo ApS**

Livjægergade 17B 2.th, 2100 København Ø

**CVR no. 34 47 81 71**

**Annual report for the period  
1 May to 31 December 2022**

Adopted at the annual general meeting on 22 May  
2023

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Jostein Pedersen  
chairman



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## Statement by management on the annual report

The Executive Management has today discussed and approved the annual report of Cylindo ApS for the financial year 1 May - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 May - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 22 May 2023

### Executive Management

Jostein Pedersen  
Chief Executive Officer

## Independent auditor's report

### *To the shareholder of Cylindo ApS*

#### **Opinion**

We have audited the financial statements of Cylindo ApS for the financial year 1 May - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 May - 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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.

## Independent auditor's report

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.
- 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.

## Independent auditor's report

### 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, we conclude that 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 management's review.

Copenhagen, 22 May 2023

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

### The company

Cylindo ApS  
Livjærgade 17B 2.th  
2100 København Ø

CVR no.: 34 47 81 71

Reporting period: 1 May - 31 December 2022

Incorporated: 12 april 2012

Domicile: Copenhagen

### Executive Management

Jostein Pedersen

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

### Consolidated financial statements

The company is included in the group report for the parent company SCUR ALPHA 1418 GmbH Place of residence: Germany

The group report for SCUR ALPHA 1418 GmbH can be requested at the following address:

An der Raumfabrik 33 b  
76227 Karlsruhe  
Germany

## Management's review

### Business review

The Company's primary activities are related to the development and providing visual content and software as a service to its customers.

### Financial review

The company's income statement for the year ended 31. december 2022 shows a loss of DKK 19,486,335, and the balance sheet at 31 December 2022 shows equity of DKK 9,535,037.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement

### 1 May 2022 - 31 December 2022

	Note	2022	2021
		8 mths	12 mths
<b>Revenue</b>		<b>65,766,615</b>	<b>77,886,801</b>
Other external costs		-52,889,994	-48,648,049
<b>Gross profit</b>		<b>12,876,621</b>	<b>29,238,752</b>
Staff costs	1	-22,120,643	-24,383,880
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-9,244,022</b>	<b>4,854,872</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-11,055,000	-10,830,000
<b>Profit/loss before net financials</b>		<b>-20,299,022</b>	<b>-5,975,128</b>
Financial income		1,199,427	1,158,942
Financial costs		-386,740	-4,239,353
<b>Profit/loss before tax</b>		<b>-19,486,335</b>	<b>-9,055,539</b>
Tax on profit/loss for the year	2	0	-265,335
<b>Profit/loss for the year</b>		<b>-19,486,335</b>	<b>-9,320,874</b>
<b>Recommended appropriation of profit/loss</b>			
Transferred to other statutory reserves		7,955,999	11,544,001
Retained earnings		-27,442,334	-20,864,875
		<b>-19,486,335</b>	<b>-9,320,874</b>

## Balance sheet at 31 December 2022

	Note	2022	2022/2021
		DKK	DKK
<b>Assets</b>			
Completed development projects		53,422,083	43,222,083
<b>Intangible assets</b>	3	<b>53,422,083</b>	<b>43,222,083</b>
Other fixtures and fittings, tools and equipment	4	2,172,132	1,833,375
<b>Tangible assets</b>		<b>2,172,132</b>	<b>1,833,375</b>
Investments in subsidiaries	5	80,000	80,000
Deposits		284,500	434,819
<b>Fixed asset investments</b>		<b>364,500</b>	<b>514,819</b>
<b>Total non-current assets</b>		<b>55,958,715</b>	<b>45,570,277</b>
Trade receivables		13,727,989	15,065,470
Receivables from subsidiaries		613,080	613,080
Other receivables		372,434	604,422
Prepayments		749,216	535,460
<b>Receivables</b>		<b>15,462,719</b>	<b>16,818,432</b>
<b>Cash at bank and in hand</b>		<b>1,699,696</b>	<b>10,173,483</b>
<b>Total current assets</b>		<b>17,162,415</b>	<b>26,991,915</b>
<b>Total assets</b>		<b>73,121,130</b>	<b>72,562,192</b>

## Balance sheet at 31 December 2022

	Note	2022	2022/2021
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		200,157	200,157
Reserves, development projects		41,669,224	33,713,225
Retained earnings		-32,334,344	-4,892,010
<b>Equity</b>		<b>9,535,037</b>	<b>29,021,372</b>
Payables to group		14,880,838	0
Other payables		1,172,447	1,148,332
<b>Total non-current liabilities</b>	6	<b>16,053,285</b>	<b>1,148,332</b>
Prepayments received from customers		23,800,000	23,500,000
Trade payables		3,663,528	1,349,427
Payables to group		17,582,597	14,840,193
Other payables		2,486,683	2,702,868
<b>Total current liabilities</b>		<b>47,532,808</b>	<b>42,392,488</b>
<b>Total liabilities</b>		<b>63,586,093</b>	<b>43,540,820</b>
<b>Total equity and liabilities</b>		<b>73,121,130</b>	<b>72,562,192</b>
Contingent assets, liabilities and other financial obligations	7		
Mortgages and collateral	8		

## Statement of changes in equity

	Share capital	Reserves, development projects	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 May	200,157	33,713,225	-4,892,010	29,021,372
Net profit/loss for the year	0	7,955,999	-27,442,334	-19,486,335
<b>Equity at 31 December</b>	<b>200,157</b>	<b>41,669,224</b>	<b>-32,334,344</b>	<b>9,535,037</b>

## Notes

	<u>2022</u> 8 mths	<u>2021</u> 12 mths
<b>1 Staff costs</b>		
Wages and salaries	21,139,437	23,245,289
Pensions	136,446	121,363
Other social security costs	846,941	868,881
Other staff costs	-2,181	148,347
	<u><b>22,120,643</b></u>	<u><b>24,383,880</b></u>
Average number of employees	<u>39</u>	<u>30</u>
<b>2 Tax on profit/loss for the year</b>		
Adjustment of tax concerning previous years	<u>0</u>	<u>265,335</u>
	<u><b>0</b></u>	<u><b>265,335</b></u>
<b>3 Intangible assets</b>		Completed development projects <u>DKK</u>
Cost at 1 May		67,084,167
Additions for the year		<u>20,500,000</u>
Cost at 31 December		<u>87,584,167</u>
Impairment losses and amortisation at 1 May		23,862,084
Depreciation for the year		<u>10,300,000</u>
Impairment losses and amortisation at 31 December		<u>34,162,084</u>
<b>Carrying amount at 31 December</b>		<u><b>53,422,083</b></u>

## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 May	5,285,846
Additions for the year	<u>1,093,757</u>
Cost at 31 December	<u>6,379,603</u>
Impairment losses and depreciation at 1 May	3,452,471
Depreciation for the year	<u>755,000</u>
Impairment losses and depreciation at 31 December	<u>4,207,471</u>
<b>Carrying amount at 31 December</b>	<b><u><u>2,172,132</u></u></b>

### 5 Investments in subsidiaries

	<u>2022</u>	<u>2022/2021</u>
	DKK	DKK
Cost at 1 May	<u>80,000</u>	<u>80,000</u>
Cost at 31 December	<u>80,000</u>	<u>80,000</u>
<b>Carrying amount at 31 December</b>	<b><u><u>80,000</u></u></b>	<b><u><u>80,000</u></u></b>

## Notes

### 6 Long term debt

	Debt at 1 May	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to group	0	14,880,838	0	0
Other payables	1,148,332	1,172,447	0	0
	<b>1,148,332</b>	<b>16,053,285</b>	<b>0</b>	<b>0</b>

### 7 Contingent assets, liabilities and other financial obligations

In its capacity as management company, the company is jointly taxed with its Danish group entities and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.

### 8 Mortgages and collateral

The Company has entered into rental agreement. The rent in the termination periode amounts to DKK 642 thousand.

## Accounting policies

The annual report of Cylindo ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, etc.



## Accounting policies

### 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.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

### Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5 years

### Investments in subsidiaries

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### Income tax and deferred tax

As management company, Cylindo ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.