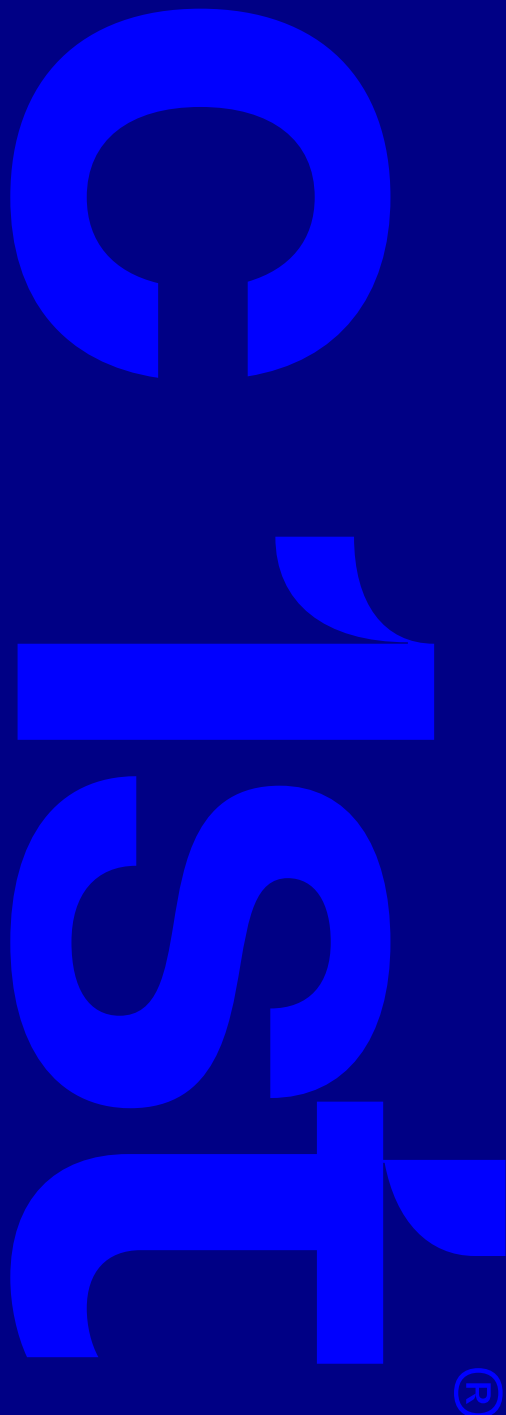


Annual report 2023



Approved at the Company's annual
general meeting on 22 May 2024

Chair of the meeting:
Torben Frigaard

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



Our vision

is to make retailers succeed in an ever changing world

Our mission

is to enable customer experiences beyond imagination, with the most powerful retail platform

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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 C 1ST ApS for the financial year 1 January - 31 December 2023.

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 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.

Odense, 22 May 2024



Executive Board



Brian Jakobsen

Rasmus Melbye

Board of Directors



Torben Frigaard
(chairman)

Jens Sørensen

Brian Jakobsen

Rasmus Melbye

Lasse Melbye

Independent auditor's report

To the shareholders of C 1ST ApS

Opinion

We have audited the financial statements of C 1ST ApS for the financial year 1 January - 31 December 2023, 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 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.

Basic for opinion

We concluded 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.

Independent auditor's report

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.

- ▶ 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

Independent auditor's report

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 of 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.

Odense, 22 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485



Management's review

Company details

Name C 1ST ApS
Address, Postal code, City Kochsgade 31C, 3., 5000 Odense C

CVR no. 35 80 28 43
Established 10. February 2014
Registered office Odense
Financial year 1 January - 31 December

Board of Directors Torben Frigaard, Chairman
Jens Sørensen
Brian Jakobsen
Lasse Melbye
Rasmus Melbye

Executive Board Brian Jakobsen
Rasmus Melbye

Auditors EY Godkendt Revisionspartnerselskab
Cortex Park Vest 3, 5230 Odense M

Management's review

Business review

The purpose of the company is to engage in the development and servicing of software to retailers both domestically and internationally, as well as related activities.

Financial review

In 2023, the company continued its highly profitable operations and achieved a profit of DKK 2,620,691 compared to a profit of DKK 2,132,146 last year. The company's balance sheet as of December 31, 2023, shows a robust equity of DKK 6,593,128. This solid financial situation results from our continued focus on creating growth while building and strengthening our organization.

Management considers the year's results highly satisfactory. We have not only achieved significant growth but also consolidated our dominating market position within certain retail segments and expanded our product portfolio. We have continued to invest in product development, added new employees to our team, and experienced increased interest in our company as a workplace.

As a fast growing Software as a Service company, it is remarkable that we have managed to maintain a profitable financial situation while investing in our future growth. This

solid financial foundation gives us confidence to continue our growth journey with optimism and security.

A key driver of our success in 2023 has been our focus on product innovation and high service level towards our customers. We have continuously developed and implemented new features and modules, strengthening our market position and attracting new customers. This is clearly reflected in our growing customer portfolio across various industries and in the transactions we have handled for our customers, amounting to over DKK 5 billion.

Furthermore, we have successfully entered into several major sales agreements and successfully onboarded several Danish retail chains, which are expected to positively impact our results in the coming year. Additionally, we have established strategic partnerships with leading companies in payment and fintech, and we are seeing increasing interest from international customers, confirming our ambition to expand globally.

We continuously strive to leverage opportunities to help retailers and our customers optimize their businesses. This includes strategic collaborations with suppliers and the utilization of AI and other technologies in both our work

Management's review

processes and products. Given our unique position with first party data across a broad set of retail transactions, these initiatives will strengthen our position as a valuable partner for our customers and position us for continued growth and success.

We look forward to 2024 with great anticipation and expect continued growth. We are fully equipped to seize the opportunities that lie ahead, and we are excited to continue our mission of delivering innovative solutions and creating value for our customers.

Events After the Balance Sheet Date

No significant events have occurred after the balance sheet date that have a material impact on the company's financial position.



customers 1st

Annual report 2023



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Financial statements

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit	14,509,074	8,856,218
2	Staff costs	-9,682,450	-5,618,141
	Depreciation of intangible assets and property, plant and equipment	-1,476,124	-501,179
	Profit before net financials	3,350,500	2,736,898
	Financial income	22,678	102
	Financial expenses	-3,151	-5,188
	Profit before tax	3,370,027	2,731,812
3	Tax for the year	-749,336	-599,666
	Profit for the year	2,620,691	2,132,146
	Recommended appropriation of profit		
	Other statutory reserves	1,696,383	1,519,814
	Retained earnings	924,308	612,332
		<u>2,620,691</u>	<u>2,132,146</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	4,123,330	1,948,480
		<u>4,123,330</u>	<u>1,948,480</u>
5	Property, plant and equipment		
	Leasehold improvements	24,612	130,496
		<u>24,612</u>	<u>130,496</u>
6	Investments		
	Deposits, investments	104,000	104,000
		<u>104,000</u>	<u>104,000</u>
	Total fixed assets	<u>4,251,942</u>	<u>2,182,976</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	572,151	285,087
	Corporation tax receivable	28,827	0
	Other receivables	0	6,381
		<u>600,978</u>	<u>291,468</u>
	Cash	<u>4,258,884</u>	<u>3,098,449</u>
	Total non-fixed assets	<u>4,859,862</u>	<u>3,389,917</u>
	TOTAL ASSETS	<u>9,111,804</u>	<u>5,572,893</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	59,524	59,524
	Reserve for development costs	3,216,197	1,519,814
	Retained earnings	3,317,407	2,393,099
	Total equity	<u>6,593,128</u>	<u>3,972,437</u>
	Provisions		
	Deferred tax	875,242	427,079
	Total provisions	<u>875,242</u>	<u>427,079</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	282,147	209,329
	Corporation tax payable	0	90,234
	Payables to shareholders and management	280	60
	Other payables	1,361,007	873,754
		<u>1,643,434</u>	<u>1,173,377</u>
	Total liabilities other than provisions	<u>1,643,434</u>	<u>1,173,377</u>
	TOTAL EQUITY AND LIABILITIES	<u>9,111,804</u>	<u>5,572,893</u>

- 1 Accounting policies
 7 Contractual obligations and contingencies, etc.
 8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK

	Share capital	Development costs	Reserve for Retained earnings	Total
Equity at 1 January 2023	59,524	1,519,814	2,393,099	3,972,437
Tax on equity entries	0	-478,467	0	-478,467
Transfer through appropriation of profit	0	2,174,850	924,308	3,099,158
Equity at 31 December 2023	59,524	3,216,197	3,317,407	6,593,128

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of C 1ST ApS for 2023 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.

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.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licenses is accrued and recognised on a straight line basis over the term of the licence

according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised 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.

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, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statement Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	3 years
Leasehold improvements	3 years

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

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling cost and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 10 years.

Financial statements 1 January - 31 December

Notes to the financial statements

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.

Deposits, investments

Deposits is measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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 expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for

impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the realisable value.

Cash

Cash comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves 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

Financial statements 1 January - 31 December

Notes to the financial statements

the tax base of assets and liabilities.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages/salaries	8,718,407	5,160,720
Pensions	375,443	225,120
Other social security costs	151,075	113,001
Other staff costs	437,525	119,300
	<u>9,682,450</u>	<u>5,618,141</u>
Average number of full-time employees	<u>22</u>	<u>16</u>
3 Tax of the year		
Estimated tax change for the year	301,173	183,234
Deferred tax adjustments in the year	448,163	424,627
Tax adjustments, prior years	0	-8,195
	<u>749,336</u>	<u>599,666</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK

4 Intangible assets

	<u>Completed development projects</u>
Cost at 1 January 2023	2,338,176
Additions	3,545,090
Cost at 31 December 2023	5,883,266
Impairment losses and amortisation at 1 January 2023	389,696
Amortisation of the year	1,370,240
Impairment losses and amortisation at 31 December 2023	1,759,936
Carrying amount at 31 December 2023	4,123,330
Amortised over	3 years

Development costs consist of in-house development of the website and platform, which are expected to contribute positively to future revenue and earnings.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK

5 Property, plant and equipment

Cost at 1 January 2023	
Cost at 31 December 2023	
Impairment losses and depreciation at 1 January 2023	
Depreciation	
Impairment losses and depreciation at 31 December 2023	
Carrying amount at 31 December 2023	

Leasehold improvements
348,668
348,668
218,172
105,884
324,056
24,612
3 years

Depreciated over

6 Investments

Cost at 1 January 2023	
Cost at 31 December 2023	
Carrying amount at 31 December 2023	

Deposits, investments
104,000
104,000
104,000

Financial statements 1 January - 31 December

Notes to the financial statements

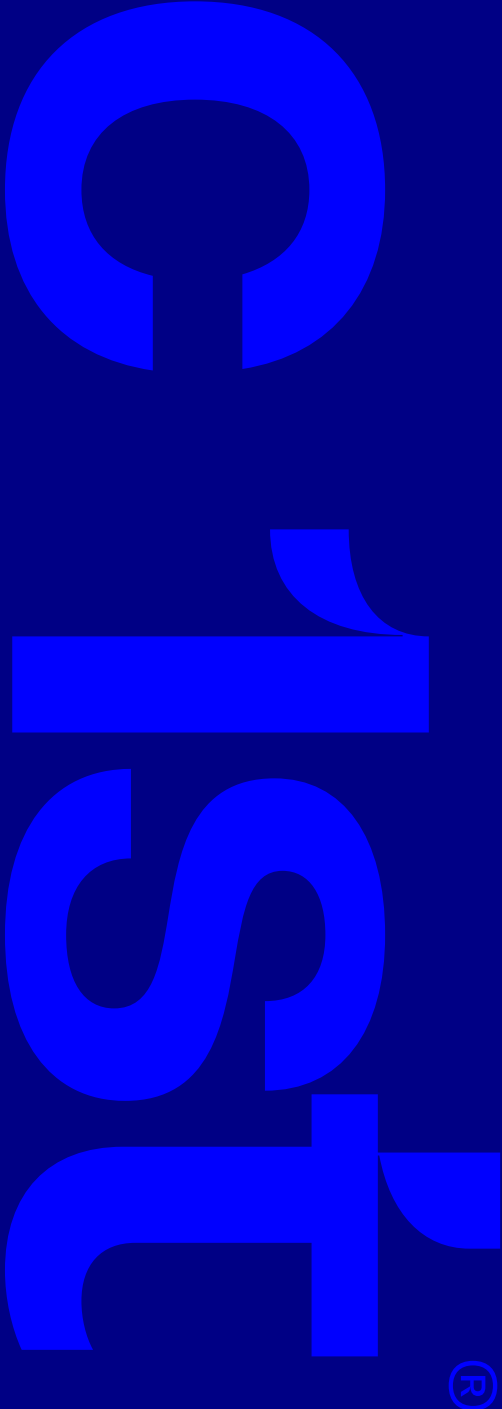
7 Contractual obligations and contingencies, etc.

Other financial obligations

Rental and leasing obligations include a total rental commitment of DKK 117 thousand (2022: DKK 107 thousand) corresponding to a 6-month non-cancellable period as of December 31, 2023.

8 Security and collateral

The company has not provided any security or other collateral in assets at 31 December 2023.



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Jens Sørensen

Bestyrelse

På vegne af: C 1st ApS

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IP: 87.55.xxx.xxx

2024-05-22 06:24:54 UTC



Brian Jes Jakobsen

Direktion og bestyrelse

På vegne af: C 1st ApS

Serienummer: 36ca3ac9-63bb-4d7a-a601-7cdc696c3964

IP: 89.150.xxx.xxx

2024-05-22 06:36:14 UTC



Torben Frigaard Rasmussen

Dirigent og bestyrelse

På vegne af: C 1st ApS

Serienummer: eea312cf-801d-47b1-bb74-263df392ff93

IP: 212.97.xxx.xxx

2024-05-22 07:22:12 UTC



Lasse Rode Melbye

Bestyrelse

På vegne af: C 1st ApS

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IP: 80.208.xxx.xxx

2024-05-22 07:34:06 UTC



Rasmus Rode Melbye

Direktion og bestyrelse

På vegne af: C 1st ApS

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IP: 80.208.xxx.xxx

2024-05-24 07:38:07 UTC



Louise Egebæk Greve

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 943591c5-6c49-4bb9-bbee-65fe3c5c10a1

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