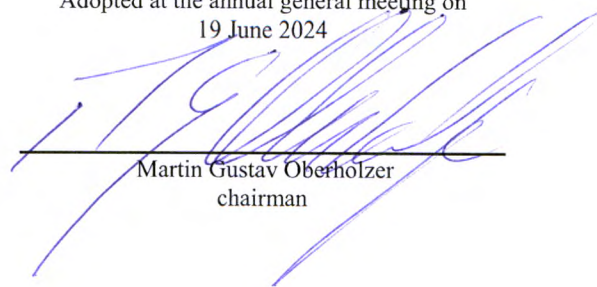


TUNGSTEN AUTOMATION PRINTIX APS
Lyskær 5, 3.
2730 Herlev

Annual report for 2023

Adopted at the annual general meeting on
19 June 2024



Martin Gustav Oberholzer
chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	16
Notes	17

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Tungsten Automation Printix 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 company's 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 our 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.

Herlev, 19 June 2024

Executive board


Christian Jörg Franz Hefner
Director

Supervisory board

Martin Gustav Oberholzer
chairman



Cort Steven Townsend



Christian Jörg Franz Hefner

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Tungsten Automation Printix ApS

Opinion

We have audited the financial statements of Tungsten Automation Printix ApS for the financial year 1 January - 31 December 2023, 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 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' 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.

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:

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 19 June 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
State Authorized Public Accountant
mne48484

COMPANY DETAILS

The company	Tungsten Automation Printix ApS Lyskær 5, 3. 2730 Herlev
	CVR no.: 36 08 64 16
	Reporting period: 1 January - 31 December 2023
	Domicile: Herlev
Supervisory board	Martin Gustav Oberholzer, chairman Cort Steven Townsend Christian Jörg Franz Hefner
Executive board	Christian Jörg Franz Hefner, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's activities are comprised of IT and software business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.211.613, and the balance sheet at 31 December 2023 shows equity of DKK 6.359.383.

The Company has realized a loss in the financial year ending 31 December 2022 and the Company's current liabilities at this date exceed its current assets.

The Company have received a letter of support from the intercompany lenders, stating that they will not demand repayment of the outstanding balances for at least 12 months from the balance sheet date, unless the Company's liquidity situation allows it. Reference is made to note 1.

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.

ACCOUNTING POLICIES

The annual report of Tungsten Automation Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of services etc. is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related 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. The item is net of refunds made by public authorities.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

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

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Tangible assets

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

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

ACCOUNTING POLICIES

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:

	Useful life	Residual value
Completed development projects	5-10 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

ACCOUNTING POLICIES

Deferred income

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 TDKK
Gross profit		11.471.031	6.370
Staff costs	1	-11.096.308	-12.051
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.023.574	-1.913
Profit/loss before net financials		-1.648.851	-7.594
Financial income		49.133	0
Financial costs		-130	-41
Profit/loss before tax		-1.599.848	-7.635
Tax on profit/loss for the year	2	388.235	1.644
Profit/loss for the year		-1.211.613	-5.991
Retained earnings		-1.211.613	-5.991
		-1.211.613	-5.991

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 TDKK
ASSETS			
Completed development projects		9.828.554	11.727
Intangible assets	3	9.828.554	11.727
Other fixtures and fittings, tools and equipment	4	589.686	104
Tangible assets		589.686	104
Total non-current assets		10.418.240	11.831
Trade receivables		5.880.321	3.374
Receivables from group entities		38.429.797	17.100
Other receivables		81.094	185
Joint taxation contributions receivable		0	1.266
Prepayments		635.488	326
Receivables		45.026.700	22.251
Cash at bank and in hand		2.467.699	3.182
Total current assets		47.494.399	25.433
Total assets		57.912.639	37.264

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 TDKK
EQUITY AND LIABILITIES			
Share capital		840.723	841
Reserve for development expenditure		7.666.276	9.149
Retained earnings		-2.147.616	-2.418
Equity		6.359.383	7.572
Provision for deferred tax		178.070	566
Total provisions		178.070	566
Trade payables		317.248	658
Payables to group entities		32.865.662	13.063
Other payables		3.512.097	2.821
Deferred income		14.680.179	12.584
Total current liabilities		51.375.186	29.126
Total liabilities		51.375.186	29.126
Total equity and liabilities		57.912.639	37.264
Contingent liabilities	6		
Related parties and ownership structure	7		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	840.723	9.147.764	-2.417.491	7.570.996
Transfers, reserves	0	-1.481.488	1.481.488	0
Net profit/loss for the year	0	0	-1.211.613	-1.211.613
Equity at 31 December 2023	840.723	7.666.276	-2.147.616	6.359.383

NOTES

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
1 STAFF COSTS		
Wages and salaries	10.446.833	11.850
Pensions	0	108
Other social security costs	79.738	93
Other staff costs	569.737	0
	<u>11.096.308</u>	<u>12.051</u>
Number of fulltime employees on average	<u>12</u>	<u>16</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	0	-1.266
Deferred tax for the year	-388.235	-378
	<u>-388.235</u>	<u>-1.644</u>

NOTES

3 INTANGIBLE ASSETS

	<u>Completed development projects</u>
Cost at 1 January 2023	18.993.487
Transfers for the year	<u>0</u>
Cost at 31 December 2023	<u>18.993.487</u>
Impairment losses and amortisation at 1 January 2023	7.265.584
Amortisation for the year	<u>1.899.349</u>
Impairment losses and amortisation at 31 December 2023	<u>9.164.933</u>
Carrying amount at 31 December 2023	<u><u>9.828.554</u></u>

4 TANGIBLE ASSETS

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	176.942
Additions for the year	<u>609.603</u>
Cost at 31 December 2023	<u>786.545</u>
Impairment losses and depreciation at 1 January 2023	72.634
Depreciation for the year	<u>124.225</u>
Impairment losses and depreciation at 31 December 2023	<u>196.859</u>
Carrying amount at 31 December 2023	<u><u>589.686</u></u>

5 OTHER ANOMALIES IN THE ANNUAL REPORT

At 31st December 2023 the current liabilities exceed current assets with 3,465 TDKK.

The Company have received a letter of support from the intercompany lenders, stating that they will not demand repayment of the outstanding balances for at least 12 months from the balance sheet date, unless the Company's liquidity situation allows it.

NOTES

6 CONTINGENT LIABILITIES

The company is jointly taxed with Tungsten Automation Danmark A/S (administration company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Kofax Parent Limited.

The group report of Kofax Parent Limited. can be obtained at the following address:

Kofax Parent Limited
4th Floor St. Paul's Gate 22-24 New Street St Helier Jersey
JE1 4TR
Jersey