

Cezame Holding ApS

Østerbrogade 106, 1. th
2100 København Ø
Company reg. no. 37 59 67 79

Annual report for 1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 28 June 2022.

Laurent Michael Czinczenheim
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
 - To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
 - Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.
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Management's statement

Today, the Managing Director has approved the annual report of Cezame Holding ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 28 June 2022

Managing Director

Laurent Michael Czinczenheim

Independent auditor's report

To the Shareholders of Cezame Holding ApS

Opinion

We have audited the financial statements of Cezame Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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 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 judgment and maintain professional skepticism 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Brøndby, 28 June 2022

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Tommy Nørskov

State Authorised Public Accountant
mne10061

Company information

The company

Cezame Holding ApS
Østerbrogade 106, 1. th
2100 København Ø

Company reg. no. 37 59 67 79

Financial year: 1 January - 31 December

Managing Director

Laurent Michael Czinczenheim

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2. th.
2605 Brøndby

Management's review

The principal activities of the company

Like previous years, the principal activities are, directly or through possession interest in other companies and trade with equities, to do business with development, commercialization and delivery of software and digital solutions and other business which by the judgement of the directions is related.

Development in activities and financial matters

The company's income statement shows a result of DKK -1.115.707, and the company's balance sheet as of 31. december 2021 shows an equity of DKK 19.581.723.

Events occurring after the end of the financial year

There have not been any events after the end of the financial year, which will significantly affect the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Other external costs	-51.250	-6.250
Gross profit	-51.250	-6.250
Other financial income	19.338	27.809
Writedown relating to financial assets	-997.686	0
1 Other financial costs	-131.109	-140.674
Pre-tax net profit or loss	-1.160.707	-119.115
Tax on ordinary results	0	0
Net profit or loss for the year	-1.160.707	-119.115
Proposed appropriation of net profit:		
Dividend for the financial year	57.200	56.500
Allocated from retained earnings	-1.217.907	-175.615
Total allocations and transfers	-1.160.707	-119.115

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
2 Other financial instruments and equity investments	3.990.000	26.669.457
Total investments	3.990.000	26.669.457
Total non-current assets	3.990.000	26.669.457
Current assets		
Other debtors	804.000	0
Total receivables	804.000	0
Other financial investments	4.007.466	0
Total investments	4.007.466	0
Cash and cash equivalents	10.786.507	1.032.185
Total current assets	15.597.973	1.032.185
Total assets	19.587.973	27.701.642

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
3	Contributed capital	50.000	50.000
	Results brought forward	19.429.523	20.647.430
	Proposed dividend for the financial year	57.200	56.500
	Total equity	<u>19.536.723</u>	<u>20.753.930</u>
Long term liabilities other than provisions			
4	Other payables	<u>0</u>	<u>6.941.462</u>
	Total long term liabilities other than provisions	<u>0</u>	<u>6.941.462</u>
	Other payables	<u>51.250</u>	<u>6.250</u>
	Total short term liabilities other than provisions	<u>51.250</u>	<u>6.250</u>
	Total liabilities other than provisions	<u>51.250</u>	<u>6.947.712</u>
	Total equity and liabilities	<u>19.587.973</u>	<u>27.701.642</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	50.000	20.823.045	0	20.873.045
Profit or loss for the year brought forward	<u>0</u>	<u>-175.615</u>	<u>56.500</u>	<u>-119.115</u>
Equity 1 January 2021	50.000	20.647.430	56.500	20.753.930
Distributed dividend	0	0	-56.500	-56.500
Profit or loss for the year brought forward	<u>0</u>	<u>-1.217.907</u>	<u>57.200</u>	<u>-1.160.707</u>
	<u>50.000</u>	<u>19.429.523</u>	<u>57.200</u>	<u>19.536.723</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial costs		
Other financial costs	<u>131.109</u>	<u>140.674</u>
	<u>131.109</u>	<u>140.674</u>
2. Other financial instruments and equity investments		
Cost 1 January 2021	26.669.457	26.669.457
Additions during the year	3.990.000	0
Disposals during the year	<u>-26.669.457</u>	<u>0</u>
Cost 31 December 2021	<u>3.990.000</u>	<u>26.669.457</u>
Carrying amount, 31 December 2021	<u>3.990.000</u>	<u>26.669.457</u>
3. Contributed capital		
The share capital consists of 50.000 shares, each with a nominal value of DKK 1. No shares is granted special rights.		
There have not been any changes to the contributed capital in the last 5 years.		
4. Other payables		
Total other payables	<u>0</u>	<u>6.941.462</u>
Share of liabilities due after 5 years	<u>0</u>	<u>6.941.462</u>

Accounting policies

The annual report for Cezame Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Other external costs

Other external costs comprise costs incurred for administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments and equity investments

Unlisted equity investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Laurent Michael Czinczenheim

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PID: 9208-2002-2-833521330540
Tidspunkt for underskrift: 29-06-2022 kl.: 07:42:49
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Laurent Michael Czinczenheim

Som Dirigent NEM ID
PID: 9208-2002-2-833521330540
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Underskrevet med NemID

Tommy Nørskov Rasmussen

Som Revisor NEM ID
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