

Cezame Holding ApS

Fredenshøj Allé 6
2300 København S
Company reg. no. 37 59 67 79

REVISION & RÅDGIVNING

Annual report for 1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 8 June 2020.

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 British 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 report

Today, the managing director has presented the annual report of Cezame Holding ApS for the financial year 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København S, 8 June 2020

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 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Brøndby, 8 June 2020

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Tommy Nørskov

State Authorised Public Accountant
mne10061

Company information

The company

Cezame Holding ApS
Fredenshøj Allé 6
2300 København S

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 commentary

The principal activities of the company

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

Development in activities and financial matters

The company's income statement shows a result of DKK 919.454, and the company's balance sheet as of 31. december 2019 shows an equity of DKK 20.873.045.

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>2019</u>	<u>2018</u>
Other external costs	-39.738	-4.750
Gross profit	-39.738	-4.750
Operating profit	-39.738	-4.750
Income from equity investments in group enterprises	1.095.052	0
1 Other financial costs	-135.860	-242.334
Pre-tax net profit or loss	919.454	-247.084
Tax on ordinary results	0	0
Profit or loss from ordinary activities after tax	919.454	-247.084
Net profit or loss for the year	919.454	-247.084
Proposed appropriation of net profit:		
Transferred to retained earnings	919.454	0
Allocated from retained earnings	0	-247.084
Total allocations and transfers	919.454	-247.084

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
2 Other financial instruments and equity investments	26.669.457	26.669.457
Total investments	26.669.457	26.669.457
Total non-current assets	26.669.457	26.669.457
Current assets		
Available funds	1.042.970	3.906
Total current assets	1.042.970	3.906
Total assets	27.712.427	26.673.363

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
3	Contributed capital	50.000	50.000
	Results brought forward	20.823.045	19.903.591
	Total equity	20.873.045	19.953.591
Liabilities other than provisions			
4	Other payables	6.833.132	6.697.272
	Total long term liabilities other than provisions	6.833.132	6.697.272
	Debt to shareholders and management	0	16.250
	Other payables	6.250	6.250
	Total short term liabilities other than provisions	6.250	22.500
	Total liabilities other than provisions	6.839.382	6.719.772
	Total equity and liabilities	27.712.427	26.673.363
5 Charges and security			

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	50.000	20.150.675	20.200.675
Profit or loss for the year brought forward	<u>0</u>	<u>-247.084</u>	<u>-247.084</u>
Equity 1 January 2019	50.000	19.903.591	19.953.591
Profit or loss for the year brought forward	<u>0</u>	<u>919.454</u>	<u>919.454</u>
	<u>50.000</u>	<u>20.823.045</u>	<u>20.873.045</u>

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Other financial costs		
Other financial costs	<u>135.860</u>	<u>242.334</u>
	<u>135.860</u>	<u>242.334</u>
2. Other financial instruments and equity investments		
Cost 1 January 2019	<u>26.669.457</u>	<u>26.669.457</u>
Cost 31 December 2019	<u>26.669.457</u>	<u>26.669.457</u>
Carrying amount, 31 December 2019	<u>26.669.457</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>6.833.132</u>	<u>6.697.272</u>
Share of liabilities due after 5 years	<u>6.833.132</u>	<u>6.697.272</u>
5. Charges and security		
The company has, as of 31 December 2019, pledged collateral in shares equivalent to DKK 26.669.457, for security of their debts to Amleto equivalent to DKK 6.833.132		

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Income statement

Other external costs

Other external costs comprise costs incurred for administration etc.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

Liabilities are measured at net realizable 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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Laurent Michael Czinczenheim

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Tidspunkt for underskrift: 08-06-2020 kl.: 12:48:02
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Som Revisor NEM ID
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