

Cezame Holding ApS

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

Annual report for 1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 25 June 2024

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 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 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 conclusion

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, 25 June 2024

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Anders Salomonsen

State Authorised Public Accountant
mne40143

Company information

The company

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

Company reg. no. 37 59 67 79
Established: 8 April 2016
Financial year: 1 January - 31 December

Managing Director

Laurent Michael Czinczenheim

Auditors

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

Subsidiary

Cezame Consulting ApS, København Ø

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 - 336.725, and the company's balance sheet as of 31. december 2022 shows an equity of DKK 19.142.798.

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>2023</u>	<u>2022</u>
Other external costs	-25.000	-26.854
Gross profit	-25.000	-26.854
Income from other financial investments and receivables which are noncurrent assets	0	147.379
Other financial income	1.021.693	31.820
1 Other financial costs	-233.731	-489.070
Pre-tax net profit or loss	762.962	-336.725
2 Tax on net profit or loss for the year	-871	0
Net profit or loss for the year	762.091	-336.725
Proposed distribution of net profit:		
Dividend for the financial year	500.000	58.900
Transferred to retained earnings	262.091	0
Allocated from retained earnings	0	-395.625
Total allocations and transfers	762.091	-336.725

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>	
Assets			
Non-current assets			
3	Investments in group enterprises	200.000	0
4	Other financial instruments and equity investments	4.020.000	3.990.000
	Total investments	4.220.000	3.990.000
	Total non-current assets	4.220.000	3.990.000
Current assets			
	Income tax receivables	24.548	2.834
	Other receivables	376.051	816.060
	Total receivables	400.599	818.894
	Other financial investments	14.884.812	7.160.752
	Total investments	14.884.812	7.160.752
	Cash and cash equivalents	348.441	7.179.402
	Total current assets	15.633.852	15.159.048
	Total assets	19.853.852	19.149.048

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
5	Contributed capital	50.000	50.000
	Results brought forward	19.295.989	19.033.898
	Proposed dividend for the financial year	500.000	58.900
	Total equity	<u>19.845.989</u>	<u>19.142.798</u>
 Liabilities other than provisions			
	Debt to shareholders and management	1.613	0
	Other payables	6.250	6.250
	Total short term liabilities other than provisions	7.863	6.250
	Total liabilities other than provisions	<u>7.863</u>	<u>6.250</u>
	Total equity and liabilities	<u>19.853.852</u>	<u>19.149.048</u>
 6 Disclosures on fair value			
7 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	50.000	19.429.523	57.200	19.536.723
Distributed dividend	0	0	-57.200	-57.200
Profit or loss for the year brought forward	0	-395.625	58.900	-336.725
Equity 1 January 2022	50.000	19.033.898	58.900	19.142.798
Distributed dividend	0	0	-58.900	-58.900
Profit or loss for the year brought forward	0	262.091	500.000	762.091
	50.000	19.295.989	500.000	19.845.989

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial costs		
Other financial costs	233.731	489.070
	<u>233.731</u>	<u>489.070</u>
2. Tax on net profit or loss for the year		
Adjustment of tax for previous years	871	0
	<u>871</u>	<u>0</u>
3. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	0	0
Additions during the year	200.000	0
Cost 31 December 2023	<u>200.000</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>200.000</u>	<u>0</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Cezame Holding ApS
Cezame Consulting ApS, København Ø	100 %	0	0	0

4. Other financial instruments and equity investments		
Cost 1 January 2023	3.990.000	3.990.000
Additions during the year	30.000	0
Disposals during the year	0	0
Cost 31 December 2023	<u>4.020.000</u>	<u>3.990.000</u>
Carrying amount, 31 December 2023	<u>4.020.000</u>	<u>3.990.000</u>

Notes

All amounts in DKK.

31/12 2023 31/12 2022

5. 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.

6. Disclosures on fair value

	<u>Other listed securities</u>
Fair value at 31 December 2023	14.884.812
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>641.637</u>

7. Contingencies

Contingent liabilities

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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.

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.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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.

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.

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.

Accounting policies

Income tax and deferred tax

As administration company, Cezame Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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

Navnet returneret af dansk MitID var:

Laurent Michael Czinczenheim

Direktør

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Anders Salomonsen

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