


TUNGSTEN AUTOMATION TECHNOLOGIES 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
Auditor's report on compilation of the financial statements	4
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Tungsten Automation Technologies 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 to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.


Herlev, 19 June 2024

Director

Christian Jörg Franz Hefner
Director

Supervisory board


Martin Gustav Oberholzer


Cort Steven Townsend


Christian Jörg Franz Hefner

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Tungsten Automation Technologies ApS

We have compiled the financial statements of Tungsten Automation Technologies ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 June 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Häckert Raavig
Statsautoriseret Revisor
MNE no. mne48484

COMPANY DETAILS

The company	Tungsten Automation Technologies ApS Lyskær 5, 3. 2730 Herlev
	CVR no.: 39 39 71 02
	Reporting period: 1 January - 31 December 2023
	Domicile: Herlev
Supervisory board	Martin Gustav Oberholzer Cort Steven Townsend Christian Jörg Franz Hefner
Director	Christian Jörg Franz Hefner

MANAGEMENT'S REVIEW

Business review

The purpose of the company is, directly or through the holding of investments in other companies, to conduct sales and marketing activities of information technology products to group companies as well as other activities which, in the opinion of the Board of Directors, are connected.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 5.752, and the balance sheet at 31 December 2023 shows equity of DKK 1.843.778.

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 Technologies ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external expenses include expenses related to administration, premises, etc.

ACCOUNTING POLICIES

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, 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

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.

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
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 TDKK
Gross profit		6.225	2
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.601	-2
Profit/loss before net financials		4.624	0
Financial income	2	17.555	20
Financial costs		-7.709	-3
Profit/loss before tax		14.470	17
Tax on profit/loss for the year	3	-8.718	2
Profit/loss for the year		5.752	19
 Recommended appropriation of profit/loss			
Retained earnings		5.752	19
		5.752	19

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 TDKK
ASSETS			
Other fixtures and fittings, tools and equipment	4	1.002	3
Tangible assets		1.002	3
Total non-current assets		1.002	3
Receivables from group entities		1.812.641	1.336
Other receivables		8.425	4
Deferred tax asset		13.026	23
Joint taxation contributions receivable		880	2
Receivables		1.834.972	1.365
Cash at bank and in hand		25.372	513
Total current assets		1.860.344	1.878
Total assets		1.861.346	1.881

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 TDKK
EQUITY AND LIABILITIES			
Share premium account		60.000	60
Retained earnings		1.783.778	1.778
Equity		1.843.778	1.838
Trade payables		17.568	42
Payables to group entities		0	1
Total current liabilities		17.568	43
Total liabilities		17.568	43
Total equity and liabilities		1.861.346	1.881
Contingent liabilities	5		
Related parties and ownership structure	6		

STATEMENT OF CHANGES IN EQUITY

	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	60.000	1.778.026	1.838.026
Net profit/loss for the year	<u>0</u>	<u>5.752</u>	<u>5.752</u>
Equity at 31 December 2023	<u>60.000</u>	<u>1.783.778</u>	<u>1.843.778</u>

NOTES

	2023 DKK	2022 TDKK
1 STAFF COSTS		
Number of fulltime employees on average	0	0
2 FINANCIAL INCOME		
Interest received from group entities	17.555	17
Exchange gains	0	3
	17.555	20
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	-880	-2
Adjustment of deferred tax concerning previous years	9.598	0
	8.718	-2
4 TANGIBLE ASSETS		Other fixtures and fittings, tools and equipment
Cost at 1 January 2023		20.810
Cost at 31 December 2023		20.810
Impairment losses and depreciation at 1 January 2023		18.207
Depreciation for the year		1.601
Impairment losses and depreciation at 31 December 2023		19.808
Carrying amount at 31 December 2023		1.002
5 CONTINGENT LIABILITIES		
<p>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.</p>		

NOTES

6 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