



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

TLF: 33 30 15 15

ØSTBANEGADE 123
2100 KØBENHAVN Ø

E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Compliance Software TopCo ApS

c/o eSmiley A/S, Kay Fiskers Plads 10, 3., 2300 København S

Company reg. no. 41 80 46 61

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 31 May 2024.

Steen Halbye

Chairman of the meeting

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 %.



Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2023	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Compliance Software TopCo ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our 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.

Copenhagen, 31 May 2024

Managing Director

Lars Bong Mønsted Bruun Friis

Board of directors

Steen Halbye

Lars Bong Mønsted Bruun Friis

Peter Thorlund Haahr

Aleksander Thorup Møllgaard



Independent auditor's report

To the Shareholders of Compliance Software TopCo ApS

Opinion

We have audited the financial statements of Compliance Software TopCo ApS for the financial year 1 January - 31 December 2023, 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 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.



Independent auditor's report

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:

- 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.



Independent auditor's report

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

Copenhagen, 31 May 2024

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Kristian Pryds

State Authorised Public Accountant
mne24819

Anders Nielsen

State Authorised Public Accountant
mne42832



Company information

The company	Compliance Software TopCo ApS c/o eSmiley A/S Kay Fiskers Plads 10, 3. 2300 København S Company reg. no. 41 80 46 61 Established: 30 October 2020 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Steen Halbye Lars Bong Mønsted Bruun Friis Peter Thorlund Haahr Aleksander Thorup Møllgaard
Managing Director	Lars Bong Mønsted Bruun Friis
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	VIA equity Fund IV K/S
Subsidiary	Compliance Software Group MidCo ApS, Copenhagen



Management's review

The principal activities of the company

The purpose of the company is to own shares in other companies, that in the opinion of the Board of Directors, are associated with this.

Development in activities and financial matters

The gross loss for the year totals DKK -92.047 against DKK -5.242 last year. Income or loss from ordinary activities after tax totals DKK -26.789 against DKK -3.739 last year. Management considers the net profit or loss for the year as expected.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-92.047	-5.242
Other financial income	35.038	0
1 Other financial expenses	-8.280	447
Pre-tax net profit or loss	-65.289	-4.795
2 Tax on net profit or loss for the year	38.500	1.056
Net profit or loss for the year	-26.789	-3.739
Proposed distribution of net profit:		
Allocated from retained earnings	-26.789	-3.739
Total allocations and transfers	-26.789	-3.739



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Investment in group enterprise	86.150.635	86.150.635
	Total investments	<u>86.150.635</u>	<u>86.150.635</u>
	Total non-current assets	<u>86.150.635</u>	<u>86.150.635</u>
Current assets			
	Receivables from subsidiaries	14.000.246	573.310
	Tax receivables from subsidiaries	2.859.648	2.647.458
	Other receivables	0	500.051
	Total receivables	<u>16.859.894</u>	<u>3.720.819</u>
	Cash and cash equivalents	<u>3.356.042</u>	<u>1.579.319</u>
	Total current assets	<u>20.215.936</u>	<u>5.300.138</u>
	Total assets	<u>106.366.571</u>	<u>91.450.773</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	5.827.131	5.419.038
Retained earnings	99.199.904	83.385.333
Total equity	<u>105.027.035</u>	<u>88.804.371</u>
Liabilities other than provisions		
Income tax payable	776.744	0
Income tax payable to subsidiaries	562.342	2.646.402
Other payables	450	0
Total short term liabilities other than provisions	<u>1.339.536</u>	<u>2.646.402</u>
Total liabilities other than provisions	<u>1.339.536</u>	<u>2.646.402</u>
Total equity and liabilities	<u>106.366.571</u>	<u>91.450.773</u>

4 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	5.370.000	0	83.389.072	88.759.072
Cash capital increase	49.038	0	0	49.038
Retained earnings for the year	0	0	-3.739	-3.739
Equity 1 January 2023	5.419.038	0	83.385.333	88.804.371
Cash capital increase	408.093	15.841.360	0	16.249.453
Retained earnings for the year	0	0	-26.789	-26.789
Transferred to retained earnings	0	-15.841.360	15.841.360	0
	5.827.131	0	99.199.904	105.027.035



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Other financial expenses		
Other financial costs	8.280	-447
	<u>8.280</u>	<u>-447</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-12.562	-1.056
Adjustment of tax for previous years	-25.938	0
	<u>-38.500</u>	<u>-1.056</u>
3. Investment in group enterprise		
Cost 1 January 2023	86.150.635	86.150.635
Carrying amount, 31 December 2023	<u>86.150.635</u>	<u>86.150.635</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Compliance Software TopCo ApS
Compliance Software Group MidCo ApS, Copenhagen	100 %	79.395.921	-1.547.493	86.150.635
		<u>79.395.921</u>	<u>-1.547.493</u>	<u>86.150.635</u>



Notes

All amounts in DKK.

4. Contingencies

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.

TheThe 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Compliance Software TopCo 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.



Accounting policies

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, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

Dividend from investment in group enterprise 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 investment in group enterprise 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.



Accounting policies

Investments

Investments in group enterprise

Investments in group enterprise is 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.

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.

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Compliance Software TopCo 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.



Accounting policies

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 prevailing in the respective countries 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 concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Lars Bong Mønsted Bruun Friis

Navnet returneret af dansk MitID var:
Lars Bong Mønsted Bruun Friis
Direktør
ID: f780606a-d8f6-4404-b122-c9d04a718d25
Tidspunkt for underskrift: 10-06-2024 kl.: 12:42:00
Underskrevet med MitID



Steen Halbye

Navnet returneret af dansk MitID var:
Steen Halbye
Bestyrelsesformand
ID: 012d8d09-1558-47ff-b908-b41f1e65fb75
Tidspunkt for underskrift: 10-06-2024 kl.: 21:21:42
Underskrevet med MitID



Lars Bong Mønsted Bruun Friis

Navnet returneret af dansk MitID var:
Lars Bong Mønsted Bruun Friis
Bestyrelsesmedlem
ID: f780606a-d8f6-4404-b122-c9d04a718d25
Tidspunkt for underskrift: 10-06-2024 kl.: 12:47:10
Underskrevet med MitID



Peter Thorlund Haahr

Navnet returneret af dansk MitID var:
Peter Thorlund Haahr
Bestyrelsesmedlem
ID: a032d7cb-9884-46b4-87a7-6fd700a48c91
Tidspunkt for underskrift: 11-06-2024 kl.: 06:29:28
Underskrevet med MitID



Aleksander Thorup Møllgaard

Navnet returneret af dansk MitID var:
Aleksander Thorup Møllgaard
Bestyrelsesmedlem
ID: 4366b540-c392-4c23-b173-c7937748c19f
Tidspunkt for underskrift: 10-06-2024 kl.: 15:44:18
Underskrevet med MitID



Kristian Pryds

Navnet returneret af dansk MitID var:
Kristian Henning Pryds
Revisor
På vegne af Christensen Kjørulff Statsautoriseret Revisions...
ID: c03bc497-f2e2-4160-be5f-5b3ef84f0062
Tidspunkt for underskrift: 12-06-2024 kl.: 06:23:58
Underskrevet med MitID



Anders Nielsen

Navnet returneret af dansk MitID var:
Anders Nielsen
Revisor
På vegne af Christensen Kjørulff Statsautoriseret Revisions...
ID: c723365a-6191-4be8-a7ec-c00df904314e
Tidspunkt for underskrift: 11-06-2024 kl.: 07:22:12
Underskrevet med MitID



Steen Halbye

Navnet returneret af dansk MitID var:
Steen Halbye
Dirigent
ID: 012d8d09-1558-47ff-b908-b41f1e65fb75
Tidspunkt for underskrift: 12-06-2024 kl.: 11:50:01
Underskrevet med MitID

