

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

Lumine HoldCo EU A/S

**Sommervej 31D, 4.
8210 Aarhus V**

CVR-nr. 42 92 90 93

Annual Report for 2021/22

The Annual Report was presented and approved at the Annual General Meeting of the Company on 29/06 2023

Jesper Ulsted
Chairman



Table of contents

	Page
Company details	1
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	6
Accounting policies	7
Income statement 23 December 2021 - 31 December 2022	10
Balance sheet at 31 December 2022	11
Statement of changes in equity	13
Notes	14

Company details

Lumine HoldCo EU A/S
Sommervej 31D, 4.
8210 Aarhus V

CVR-no. 42 92 90 93

Financial year: 23 December 2021 - 31 December 2022

Domicile: Aarhus

Supervisory Board

Jesper Ulsted
Brian Beattie
David Nyland

Executive Board

Jesper Ulsted, director

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Consolidated financial statements

The company is part of the group reporting for Constellation Software Inc., Toronto, Canada, which is the smallest and largest group in which the company is included as a subsidiary.

Constellation Software Inc.
1200-20 Adelaide Street East
Toronto, ON M5C 2T6
Canada

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Lumine HoldCo EU A/S for the financial year 23 December 2021 - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 23 December 2021 - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Aarhus V, 29 June 2023

Executive board

Jesper Ulsted
Director

Supervisory board

Jesper Ulsted

Brian Beattie

David Nyland

Independent auditor's report

To the shareholders of Lumine HoldCo EU A/S

Opinion

We have audited the financial statements of Lumine HoldCo EU A/S for the financial year 23 December 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 23 December 2021 - 31 December 2022 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism 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.

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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Horsens, 29 June 2023

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
Statsautoriseret revisor
MNE no. mne34108

Management's review

Business review

The company's purpose is to acquire, manage and develop software companies.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 53, and the balance sheet at 31 December 2022 shows equity of TDKK 257.190.

Accounting policies

The annual report of Lumine HoldCo EU A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2021/22 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Adjustment of significant error

The registered premium in connection with the received demerger is incorrect. This has been corrected as a significant error in the statutory financial statements. The effect on equity in 2021/22 is DKK 2.109 thousand.

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.

Recognition and measurement of business combinations

Business combinations are recognised using the booked value method. Comparative figures are not adjusted.

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 other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration.

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, financial expenses relating to finance leases, 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.

Income from investments in subsidiaries, associates and participating interests

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

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

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

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 23 December 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> TDKK
Gross profit		(50)
Staff costs	1	<u>0</u>
Profit/loss before net financials		(50)
Financial costs		<u>(3)</u>
Profit/loss before tax		(53)
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		(53)
Retained earnings		<u>(53)</u>
		<u>(53)</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK
Assets		
Investments in subsidiaries	2	256.844
Fixed asset investments		<u>256.844</u>
Total non-current assets		<u>256.844</u>
Receivables from group companies		137.567
Receivables		<u>137.567</u>
Cash at bank and in hand		<u>396</u>
Total current assets		<u>137.963</u>
Total assets		<u>394.807</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK
Equity and liabilities		
Share capital		500
Retained earnings		<u>256.690</u>
Equity	3	<u>257.190</u>
Trade payables		50
Payables to group companies		<u>137.567</u>
Total current liabilities		<u>137.617</u>
Total liabilities		<u>137.617</u>
Total equity and liabilities		<u>394.807</u>

Egenkapitaloppførelse

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 23 December 2021	400	0	400
Net effect recieved from demerger	100	19.941	20.041
Net effect from adjustment of error	0	2.109	2.109
Group contributions	0	234.693	234.693
Net profit/loss for the year	0	(53)	(53)
Equity at 31 December 2022	500	256.690	257.190

Noter til årsrapporten

	<u>2021/22</u>
	TDKK
1 Staff costs	
Average number of employees	<u>0</u>
2 Investments in subsidiaries	
Cost at 23 December 2021	0
Additions for the year	22.051
Group contributions	<u>234.793</u>
Cost at 31 December 2022	<u>256.844</u>
Carrying amount at 31 December 2022	<u>256.844</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Netadmin System i Sverige AB	Sweden	100 %	332.990	30.405

3 Equity

The share capital consists of 500 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2021/22</u>
	TDKK
Share capital at 23 December 2021	400
Additions for the year	<u>100</u>
Share capital	<u>500</u>