

ComputerCamp A/S

**Færgeparken 21
3600 Frederikssund**

Central Business Registration No. 71 88 31 16

Annual Report for 2022

The Annual Report was presented and
approved at the Annual General Meeting
of the Company on 23/05 2023

Claus Hovge Andersen
Chairman

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Company details

The company

ComputerCamp A/S
Færgeparken 21
3600 Frederikssund

CVR no.: 71 88 31 16
Reporting period: 1 January - 31 December 2022
Domicile: Frederikssund

Board of directors

Brian Beattie, chairman
Claus Hovge Andersen
Jesper Ulsted

Executive board

Bjørn Mads Klavstrup Mathiasen, CEO

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of ComputerCamp A/S for the financial year 1 January - 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 1 January - 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 be approved by the company at the general meeting.

Frederikssund, 22 May 2023

Executive board

Bjørn Mads Klavstrup Mathiasen
CEO

Board of directors

Brian Beattie
chairman

Claus Hovge Andersen

Jesper Ulsted

Independent auditor's report

To the shareholder of ComputerCamp A/S

Opinion

We have audited the financial statements of ComputerCamp A/S for the financial year 1 January - 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 1 January - 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 made 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.

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

Horsens, 22 May 2023

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
MNE no. mne34108

Management's review

Business review

The company's activities comprise developing, implementing and servicing business systems and apps.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 1,123,393, and the balance sheet at 31 December 2022 shows equity of DKK 984,363.

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 ComputerCamp A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK.

Changes in accounting policies

With effect from 1 January 2022, ComputerCamp A/S has implemented IFRS 15 Revenue from contracts with customers and IFRS 16 Leasing.

IFRS 15 includes a number of transitional provisions that allow the standard not to be implemented retroactively. Using this method means that the accumulated effect of the implementation of IFRS 15 is recognised in the equity at the beginning of the year of transition and that comparative figures are not restated. When implementing IFRS 15 for the interpretation of the legal framework, it is also allowed to apply the more applicable relaxed rules of IFRS 15 under the law.

The IFRS 15 implementation has no accounting impact.

IFRS 16 contains a number of transitional provisions that allow existing leases to be recognised based on the present value of the remaining lease liabilities and that comparative figures are not to be restated. When implementing IFRS 16 for the interpretation of the legal framework, it is also allowed that the less strict transitional provisions under IFRS 16 also apply within the law.

The IFRS 16 implementation has no accounting impact.

Changes in classification

The classification of staff costs has been changed so that the item only includes wages and salaries, pensions and other social security costs (ATP contribution, contribution to workers' compensation insurance and other types of health and accident insurance and AER contribution, maternity fund contribution etc). This means that other staff costs (company car/phone, tax-free compensations, work clothes, course/training, Christmas lunch/company parties/employee events) now are included in other external expenses. Due to the change, staff costs are reduced by DKK 919 thousand in 2022 and DKK 494 thousand in 2021, and other external expenses have increased accordingly.

The classification of short-term other payables has been changed so that a part of short-term other payables now is presented as long-term other payables. Short-term other payables are reduced with DKK 1,066 thousand in 2022 and DKK 752 thousand in 2021 and long-term other payables have increased accordingly.

The accounting policies are otherwise consistent with those of last year.

Accounting policies

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of software and services is recognised in the income statement by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of the work performed during the year (the percentage of completion method). Revenue is recognised when total income and expenses and the stage of completion of the contract at the balance sheet date can be reliably measured and when it is probable that the economic benefits, including payments, will flow to the company. Revenue is measured excluding VAT and taxes.

Revenue from sale of licenses is accrued over the agreement period.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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, 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.

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

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.

Accounting policies

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	1-5 years	0 %
Leasehold improvements	1-10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Other investments

Other financial assets, which consist of deposits, are measured at fair value at the balance sheet date.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

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

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK 6 months
Gross profit		13.920.485	6.109.865
Staff costs	1	<u>(12.434.112)</u>	<u>(5.681.688)</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>(121.712)</u>	<u>(56.171)</u>
Profit/loss on activities before fair value adjustments		1.364.661	372.006
Financial income		27.981	0
Financial costs		<u>(45.599)</u>	<u>(29.593)</u>
Profit/loss before tax		1.347.043	342.413
Tax on profit/loss for the year		<u>(223.650)</u>	<u>0</u>
Profit/loss for the year		<u>1.123.393</u>	<u>342.413</u>
Proposed dividend for the year		0	250.000
Extraordinary dividend for the year		1.000.000	0
Retained earnings		<u>123.393</u>	<u>92.413</u>
		<u>1.123.393</u>	<u>342.413</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK 6 months
Assets			
Other fixtures and fittings, tools and equipment		176.533	203.582
Leasehold improvements		10.425	21.730
Tangible assets	2	<u>186.958</u>	<u>225.312</u>
Deposits		138.247	138.247
Fixed asset investments		<u>138.247</u>	<u>138.247</u>
Long-term debt		<u>325.205</u>	<u>363.559</u>
Trade receivables		1.809.495	1.404.514
Contract work in progress	3	0	76.720
Receivables from group entities		2.893.627	0
Other receivables		95.014	6.310.185
Deferred tax asset		32.804	0
Prepayments		125.046	246.883
Receivables		<u>4.955.986</u>	<u>8.038.302</u>
Cash at bank and in hand		<u>288.420</u>	<u>1.418.055</u>
Total current assets		<u>5.244.406</u>	<u>9.456.357</u>
Total assets		<u>5.569.611</u>	<u>9.819.916</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK 6 months
Equity and liabilities			
Share capital		510.000	510.000
Retained earnings		474.363	350.970
Proposed dividend for the year		0	250.000
Equity	4	<u>984.363</u>	<u>1.110.970</u>
Other payables		1.065.646	751.777
Long-term debt	5	<u>1.065.646</u>	<u>751.777</u>
Short-term part of long-term debt	5	63.304	0
Prepayments received from customers	3	221.260	1.138.394
Trade payables		408.709	380.597
Prepayments received recognised in debt	3	92.090	0
Corporation tax		216.454	0
Other payables		2.517.785	6.438.178
Total current liabilities		<u>3.519.602</u>	<u>7.957.169</u>
Total liabilities		<u>4.585.248</u>	<u>8.708.946</u>
Total equity and liabilities		<u>5.569.611</u>	<u>9.819.916</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Proposed extraordinary dividend</u>	<u>Total</u>
Equity at 1 January 2022	510.000	350.970	250.000	0	1.110.970
Ordinary dividend paid	0	0	(250.000)	0	(250.000)
Extraordinary dividend paid	0	0	0	(1.000.000)	(1.000.000)
Net profit/loss for the year	0	123.393	0	1.000.000	1.123.393
Equity at 31 December 2022	510.000	474.363	0	0	984.363

Notes to the annual report

	2022	2021
	DKK	DKK 6 months
1 Staff costs		
Wages and salaries	11.025.919	4.878.855
Pensions	1.303.691	730.958
Other social security costs	104.502	71.875
	<u>12.434.112</u>	<u>5.681.688</u>
Average number of employees	<u>16</u>	<u>17</u>
2 Tangible assets		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	799.461	60.577
Additions for the year	83.359	0
Cost at 31 December 2022	<u>882.820</u>	<u>60.577</u>
Impairment losses and depreciation at 1 January 2022	595.879	38.847
Depreciation for the year	110.408	11.305
Impairment losses and depreciation at 31 December 2022	<u>706.287</u>	<u>50.152</u>
Carrying amount at 31 December 2022	<u>176.533</u>	<u>10.425</u>

Notes to the annual report

	<u>2022</u>	<u>2021</u>
	DKK	DKK 6 months
3 Contract work in progress		
Work in progress, selling price	1.217.610	189.220
Work in progress, payments received on account	<u>(1.309.700)</u>	<u>(112.500)</u>
	<u>(92.090)</u>	<u>76.720</u>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	0	76.720
Prepayments received under liabilities	<u>(92.090)</u>	<u>0</u>
	<u>(92.090)</u>	<u>76.720</u>

4 Equity

The share capital consists of 1.020 shares of a nominal value of DKK 500. No shares carry any special rights.

5 Long-term debt

	<u>Debt at 1 January 2022</u>	<u>Debt at 31 December 2022</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Other payables	<u>751.777</u>	<u>1.128.950</u>	<u>63.304</u>	<u>981.556</u>
	<u>751.777</u>	<u>1.128.950</u>	<u>63.304</u>	<u>981.556</u>

Notes to the annual report

6 Contingent liabilities

The company is jointly taxed with its parent company, Modaxo Europe A/S, and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

Other contingent liabilities not recognised in balance sheet

The company has signed leases on buildings which can be terminated with six months' notice. The contingent liability associated with this amounts to DKK 250 thousand

7 Related parties and ownership structure

Ownership structure

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