

ComputerCamp A/S

**Færgeparken 21
3600 Frederikssund**

Central Business Registration No. 71 88 31 16

Annual Report for 2023

The Annual Report was presented and approved at the Annual General Meeting of the Company on 15/04 2024

Jesper Ulsted
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. januar - 31. december 2023
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 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. januar - 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 that the annual report be approved by the company at the general meeting.

Frederikssund, 15 April 2024

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. januar - 31. december 2023, 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 2023 and of the results of the company's operations for the financial year 1. januar - 31. december 2023 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, 15 April 2024

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 2023 shows a profit of DKK 157,196, and the balance sheet at 31. december 2023 shows equity of DKK 1,141,559.

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 2023 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 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 less costs of sales and other external expenses.

Accounting policies

Revenue

The company uses IFRS 15 as basis for the revenue recognition.

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 from sale of licenses is accrued over the agreement period.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Costs of sales

Costs of sales include costs 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 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, exchange rate gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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.

Accounting policies

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.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 1-5 years |
| Leasehold improvements | 1-10 years |

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.

Leases

The company uses IFRS 16 as basis for classifications and recognition of leases.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

Other investments

Deposits are measured at cost.

Accounting policies

Impairment of fixed assets

The carrying amount of items of property, plant and equipment 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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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.

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

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 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 also include the capitalised residual finance lease commitment.

Other liabilities 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 2023 - 31 December 2023

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--|-------------|-----------------------|-------------------------|
| Gross profit | | 11.129.447 | 13.920.485 |
| Staff costs | 1 | <u>(11.149.910)</u> | <u>(12.434.112)</u> |
| Profit/loss before amortisation/depreciation and impairment losses | | (20.463) | 1.486.373 |
| Depreciation, amortisation and impairment of property, plant and equipment | | <u>(121.258)</u> | <u>(121.712)</u> |
| Profit/loss on activities before fair value adjustments | | (141.721) | 1.364.661 |
| Financial income | 2 | 325.668 | 27.981 |
| Financial costs | | <u>(55.815)</u> | <u>(45.599)</u> |
| Profit before tax | | 128.132 | 1.347.043 |
| Tax on profit/loss for the year | 3 | <u>29.064</u> | <u>(223.650)</u> |
| Profit for the year | | <u>157.196</u> | <u>1.123.393</u> |
| Extraordinary dividend for the year | | 0 | 1.000.000 |
| Retained earnings | | <u>157.196</u> | <u>123.393</u> |
| | | <u>157.196</u> | <u>1.123.393</u> |

Balance sheet at 31 December 2023

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--|-------------|--------------------------|-------------------------|
| Assets | | | |
| Other fixtures and fittings, tools and equipment | | 117.887 | 176.533 |
| Leasehold improvements | | 21.196 | 10.425 |
| Tangible assets | 4 | <u>139.083</u> | <u>186.958</u> |
| Deposits | | 138.247 | 138.247 |
| Fixed asset investments | | <u>138.247</u> | <u>138.247</u> |
| Total non-current assets | | <u>277.330</u> | <u>325.205</u> |
| Trade receivables | | 2.890.212 | 1.809.495 |
| Receivables from group entities | | 7.487.672 | 2.893.627 |
| Other receivables | | 0 | 95.014 |
| Deferred tax asset | | 37.862 | 32.804 |
| Prepayments | | 401.152 | 125.046 |
| Receivables | | <u>10.816.898</u> | <u>4.955.986</u> |
| Cash at bank and in hand | | <u>219.075</u> | <u>288.420</u> |
| Total current assets | | <u>11.035.973</u> | <u>5.244.406</u> |
| Total assets | | <u>11.313.303</u> | <u>5.569.611</u> |

Balance sheet at 31 December 2023

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|---|-------------|--------------------------|-------------------------|
| Equity and liabilities | | | |
| Share capital | | 510.000 | 510.000 |
| Retained earnings | | <u>631.559</u> | <u>474.363</u> |
| Equity | 5 | <u>1.141.559</u> | <u>984.363</u> |
| Lease obligations | | 32.958 | 0 |
| Other payables | | <u>1.102.944</u> | <u>1.065.646</u> |
| Long-term debt | 6 | <u>1.135.902</u> | <u>1.065.646</u> |
| Short-term part of long-term debt | 6 | 10.554 | 63.304 |
| Prepayments received from customers | | 5.315.862 | 221.260 |
| Trade payables | | 327.162 | 408.709 |
| Pre-invoicing, work in progress | 7 | 0 | 92.090 |
| Corporation tax | | 106.802 | 216.454 |
| Other payables | | <u>3.275.462</u> | <u>2.517.785</u> |
| Total current liabilities | | <u>9.035.842</u> | <u>3.519.602</u> |
| Total liabilities | | <u>10.171.744</u> | <u>4.585.248</u> |
| Total equity and liabilities | | <u>11.313.303</u> | <u>5.569.611</u> |
| Contingent liabilities | 8 | | |
| Related parties and ownership structure | 9 | | |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|--------------------------|------------------|
| Equity at 1 January 2023 | 510.000 | 474.363 | 984.363 |
| Net profit/loss for the year | 0 | 157.196 | 157.196 |
| Equity at 31 December 2023 | 510.000 | 631.559 | 1.141.559 |

Notes to the annual report

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 9.737.319 | 11.025.919 |
| Pensions | 1.235.412 | 1.303.691 |
| Other social security costs | 177.179 | 104.502 |
| | 11.149.910 | 12.434.112 |
| | | |
| Average number of employees | 15 | 16 |
| | | |
| 2 Financial income | | |
| Interest received from group entities | 325.244 | 27.981 |
| Other financial income | 424 | 0 |
| | 325.668 | 27.981 |
| | | |
| 3 Tax on profit/loss for the year | | |
| Current tax for the year | 32.714 | 256.454 |
| Deferred tax for the year | (5.058) | (32.804) |
| Adjustment of tax concerning previous years | (56.720) | 0 |
| | (29.064) | 223.650 |

Notes to the annual report

4 Tangible assets

| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
|--|---|-----------------------------------|
| Cost at 1 January 2023 | 882.820 | 60.577 |
| Additions for the year | 53.857 | 19.526 |
| Cost at 31 December 2023 | 936.677 | 80.103 |
| Impairment losses and depreciation at 1 January 2023 | 706.287 | 50.152 |
| Depreciation for the year | 112.503 | 8.755 |
| Impairment losses and depreciation at 31 December 2023 | 818.790 | 58.907 |
| Carrying amount at 31 December 2023 | 117.887 | 21.196 |
| Value of leased assets | 43.086 | 0 |

5 Equity

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

6 Long-term debt

| | Debt At 1 January 2023 | Debt at 31 December 2023 | Instalment next year | Debt outstanding after 5 years |
|-------------------|---------------------------------------|---|---------------------------------|---|
| Lease obligations | 0 | 43.512 | 10.554 | 0 |
| Other payables | 1.128.950 | 1.102.944 | 0 | 0 |
| | 1.128.950 | 1.146.456 | 10.554 | 0 |

Notes to the annual report

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-----------------|
| | DKK | DKK |
| 7 Contract work in progress | | |
| Work in progress, selling price | 0 | 1.217.610 |
| Work in progress, payments received on account | 0 | (1.309.700) |
| | <u>0</u> | <u>(92.090)</u> |
| Recognised in the balance sheet as follows: | | |
| Contract work in progress under assets | 0 | 0 |
| Prepayments received under liabilities | 0 | (92.090) |
| | <u>0</u> | <u>(92.090)</u> |

8 Contingent liabilities

The company is jointly taxed with TSS Denmark ApS (management company), and is jointly and severally liable with other jointly taxed entities for Danish income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

Other liabilities

The company has entered into a rental agreement with term to maturity of 6 months. The commitment is DKK 250 thousand as of 31 December 2023.

9 Related parties and ownership structure

Ownership structure

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