

REF IVV BidCo ApS
Åboulevarden 22, 2. sal, 8000 Aarhus C,
Denmark

Annual report 2023
Registration No. 42 43 57 75

The annual report has been presented and approved at the
annual general meeting, 29 May 2024

Karsten Langer
Chairman

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Management's Statement

The Executive Board have today discussed and approved the annual report of REF IVV BidCo ApS for the financial year 1 January – 31 December 2023.

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

It is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position 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 fair review of the issues included.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 29 May 2024

Executive Board

Karsten Langer

Laurent Lafargue

Dan Parksjö

Independent Auditor's Report

To the Shareholder of REF IVV BidCo ApS

Opinion

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.

We have audited the Financial Statements of REF IVV BidCo ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' 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.

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.

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, in our view, 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 in Management's Review.

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.

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.

Aarhus, 29 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Bering Rasmussen
State Authorised Public Accountant
mne34157

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Management's review

Company details

REF IVV BidCo ApS
Åboulevarden 22, 2. sal
8000 Aarhus C
Denmark

Registration No.:	42 43 57 75
Established:	2 June 2021
Registered office:	Aarhus
Financial year:	1 January – 31 December

Executive Board

Karsten Langer
Laurent Lafargue
Dan Parksjö

Ownership

The majority of shares are owned by REF IVV TopCo ApS,
Åboulevarden 22, 2. sal, 8000 Aarhus C, Denmark

Auditors

PricewaterhouseCoopers
Jens Chr. Skous Vej 1
8000 Aarhus C
Denmark

Principal activities

The purpose of the company is to own shares, to make investments and asset management, to provide management services or other services to its subsidiaries and other business related hereto.

Development in the activities and financial affairs

Profit before tax is DKK -72.7 million compared to DKK -64.3 million in 2022.

Tax on profit for the year is a profit of DKK 5.4 million against a profit of DKK 5.5 million in 2022. After this, result for the year is a profit of DKK -67.3 million against a loss of DKK 58.8 million in 2022.

Equity comprises DKK 625.8 million at year-end.

Events after the balance sheet date

After the balance sheet date, we have received a capital injection, where the majority of the capital is used to bring down the loan.

Apart from this, no events of any significance affecting the financial position of the company occurred after the end of the financial year.

Income statement 1 January - 31 December

	Note	2023	2022
Gross profit		803.843	(5.036.601)
Staff cost	2	(5.201.772)	(3.218.670)
Operating profit		(4.397.929)	(8.255.271)
Profit in subsidiaries after tax	4	(48.239.926)	(41.206.253)
Financial income		39.319	21.242
Financial cost		(20.061.872)	(14.862.939)
Profit before tax		(72.660.409)	(64.303.221)
Tax on profit for the year	3	5.365.867	5.484.827
Profit for the year		(67.294.542)	(58.818.394)
<i>Proposed profit appropriation:</i>			
Reserve for net revaluation according to the equity method		-	-
Retained earnings		(67.294.542)	(58.818.394)
		(67.294.542)	(58.818.394)

Balance sheet at 31 December

ASSETS	Note	2023	2022
Investments in subsidiaries	4	826.139.277	888.880.892
Total investments		826.139.277	888.880.892
TOTAL FIXED ASSETS		826.139.277	888.880.892
Amounts owed by group enterprises		1.667.622	-
Deferred tax asset		12.681.364	7.965.899
Other receivables		53.583	-
Total receivables		14.402.569	7.965.899
Cash at bank and in hand		5.810.238	269.714
TOTAL CURRENT ASSETS		20.212.806	8.235.613
TOTAL ASSETS		846.352.083	897.116.505

Balance sheet at 31 December

EQUITY AND LIABILITIES	Note	2023	2022
Share capital		75.700.000	75.000.000
Retained earnings		550.143.398	588.607.745
TOTAL EQUITY		625.843.398	663.607.745
Credit institutions	5	108.193.545	216.621.788
Total long-term liabilities		108.193.545	216.621.788
Credit institutions		111.740.382	7.969.217
Trade payables		52.068	301.830
Amounts owed to group enterprises		-	8.282.919
Other payables		522.689	333.006
Total short-term liabilities		112.315.140	16.886.972
TOTAL LIABILITIES		220.508.685	233.508.760
TOTAL EQUITY AND LIABILITIES		846.352.083	897.116.505
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Equity statement at 31 December

	Share capital	Retained earnings	Total
Equity at 1 January	75.000.000	588.607.745	663.607.745
Capital increase	700.000	6.510.910	7.210.910
Group contribution		22.355.700	22.355.700
Foreign exchange adjust- ments, foreign subsidiaries	-	(36.415)	(36.415)
Profit for the year	-	(67.294.542)	(67.294.542)
Equity at 31 December	<u>75.700.000</u>	<u>550.143.398</u>	<u>625.843.398</u>

Notes

Note 1 Accounting policies

The annual report of REF IVV BidCo ApS has been prepared in accordance with the provisions applying to reporting class B enterprises as well as selected rules applying to reporting class C under the Danish Financial Statements Act.

In accordance with section 112 (1) of the Danish Financial Statements Act the company has omitted the presentation of consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

Foreign exchange differences are recognised in the income statement as interest income or expense and similar items.

On recognition of foreign subsidiaries, the income statements are translated at the average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Gross profit

In accordance with §32 of the Danish Financial Statements Act the company has aggregated the items revenue and other external cost and instead added the item gross profit.

Notes

Note 1 Accounting policies (continued)

Income statement

Revenue

Revenue from sales is recognized in net sales when transition of the main benefits and risks to the buyer has taken place, the income can be calculated reliably, and payment is expected to be received. The time of transition of the main benefits and risks is based on standard delivery terms based on Incoterms® 2020.

Net sales are measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All forms of discounts are recognized in net sales.

Other external cost

Other external cost includes administration cost.

Staff cost

Staff cost include cost related to wages, pensions, holidays, social security and other cost related to the employees in the company.

Profits/losses from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries after full elimination of intra-group profits/losses and amortization of negative goodwill is recognized on a separate line in the income statement of the company.

Financial income and cost

Interest income and expense and similar items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit/loss for the year

REF IVV BidCo ApS is covered by the Danish regulations concerning compulsory joint taxation with the Danish subsidiary and the parent company REF IVV TopCo ApS and its Danish parent companies. The current Danish corporation tax is apportioned through payment of joint tax contribution between the jointly taxed companies in relation to their taxable incomes.

Notes

Note 1 Accounting policies (continued)

Tax for the year, which comprises the year's joint tax contribution and changes in deferred tax, is included in the income statement with the proportion that is attributable to the year's result and directly in the equity with the proportion that is attributable to the items directly in the equity. The recognised tax relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and with subtraction of the carrying amount of negative goodwill.

Goodwill is amortised over the expected useful life of 15-20 years.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Impairment of non-current assets

The carrying amount of property, plant and equipment and investments in subsidiaries is assessed annually for indications of impairment, in addition to that expressed by depreciation.

If there are indications of impairment, impairment tests of each asset or group of assets are carried out. Write-downs are made at the recoverable amount if this is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost. Amortised cost corresponds in all material respects to nominal value. Write-down is made for bad debt losses.

Notes

Note 1 Accounting policies (continued)

Equity

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Cash at bank and in hand

Cash at bank and in hand include bank deposits.

Corporation tax and deferred tax

Joint tax contribution liabilities and receivables calculated on the taxable income for the year, adjusted for any tax from previous years' taxable income as well as prepaid on-account taxes, are recognised in the balance sheet as corporation tax liability or corporation tax receivable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Changes in deferred tax assets resulting from a change in the tax rate are recognised in the income statement.

Financial debt

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Notes

Note 2 Staff cost

Wages and salaries

Pensions

Other staff cost

	2023	2022
Wages and salaries	4.591.137	3.060.032
Pensions	610.635	158.638
Other staff cost	-	-
	<u>5.201.772</u>	<u>3.218.670</u>

Average number of employees (FTEs)

	<u>3</u>	<u>2</u>
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Note 3 Tax on profit for the year

Changes in deferred tax for the year

Adjustment related to previous years - deferred tax

Changes in deferred tax for the year	5.365.867	5.031.765
Adjustment related to previous years - deferred tax		453.062
	<u>5.365.867</u>	<u>5.484.827</u>

Note 4 Investments in subsidiaries

Cost at 1 January

Addition

Cost at 31 December

Cost at 1 January	959.092.008	959.092.008
Addition	-	-
Cost at 31 December	<u>959.092.008</u>	<u>959.092.008</u>

Revaluations at 1 January

Foreign exchange adjustments

Profit/loss after tax

Dividend

Revaluations at 31 December

Revaluations at 1 January	(70.211.116)	(21.043.508)
Foreign exchange adjustments	(36.415)	(398.224)
Profit/loss after tax	(48.239.926)	(41.206.253)
Dividend	<u>(14.465.274)</u>	<u>(7.563.130)</u>
Revaluations at 31 December	<u>(132.952.731)</u>	<u>(70.211.116)</u>

Carrying amount at 31 December

	<u>826.139.277</u>	<u>888.880.892</u>
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Positive differences arising on initial measurement of subsidiaries

Remaining positive differences included in the above carrying amount

Positive differences arising on initial measurement of subsidiaries	932.592.281	932.592.281
Remaining positive differences included in the above carrying amount	812.013.463	860.244.990

Name and registered office	Ownership	Share capital, DKK
Cryptomathic A/S, Aarhus	100%	800.000

Notes

Note 5 Long term liabilities

Debt settlement:

More than 1 year and less than 5 years

More than 5 years

-
108.193.545
<u>108.193.545</u>

Note 6 Contingent liabilities

The company is jointly and severally liable for tax under the Danish joint taxation with the parent company REF IVV TopCo ApS. The known net tax liability of the jointly taxed companies is DKK 0 thousand as at 31 December 2023.

Subsequent corrections of the joint taxable income, if any, might result in an increased liability for the company.

Note 7 Shareholders

The Company has registered the following shareholders to hold at least 5% of the voting share capital or at least 5% of the nominal value of the share capital:

REF IVV TopCo ApS
c/o Cryptomathic A/S
Åboulevarden 22, 2. sal
8000 Aarhus C
Denmark

Note 8 Consolidated financial statements

REF IVV BidCo ApS and subsidiaries are included in the consolidated financial statements for

REF IVV TopCo ApS
c/o Cryptomathic A/S
Åboulevarden 22, 2. sal
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Denmark
Registration no.: 42 43 54 30