

Sabre Danmark ApS

Langelinie Allé 35, 2100 København Ø

CVR no. 18 29 78 41

Annual report 2023

Approved at the Company's annual general meeting on 21 May 2024

Chair of the meeting:

.....
Andreas Syrigos

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sabre Danmark ApS 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 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 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, 21 May 2024
Executive Board:

.....
Andreas Syrigos

Board of Directors:

.....
Andreas Syrigos
Chairman

.....
Roshan Chanaka Nirmal
Mendis

.....
Jens Patrik Zidén

Independent auditor's report

To the shareholder of Sabre Danmark ApS

Opinion

We have audited the financial statements of Sabre Danmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Esbjerg, 21 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mads Klausen
State Authorised Public Accountant
mne46588

Management's review

Company details

Name	Sabre Danmark ApS
Address, Postal code, City	c/o Bech Bruun Langelinie Allé 35, 2100 København Ø
CVR no.	18 29 78 41
Established	1 January 1995
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Andreas Syrigos, Chairman Roshan Chanaka Nirmal Mendis Jens Patrik Zidén
Executive Board	Andreas Syrigos
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

The main activity of Sabre Danmark APS during the year has been marketing and promoting of the Sabre computer systems in Denmark.

Financial review

The income statement for 2023 shows a profit of DKK 950,625 against a profit of DKK 531,755 last year, and the balance sheet at 31 December 2023 shows equity of DKK 9,575,424.

Management considers the Company's financial performance in the year satisfactory.

The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has supported continued recovery.

The markup of Cost Plus invoices was 3.5% throughout 2023. Current cash position and Intercompany Receivable balance confirm the stability of the Company's business in Denmark.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	1,551,466	1,409,607
2	Staff costs	-987,637	-949,705
	Profit before net financials	563,829	459,902
3	Financial income	1,166,947	171,279
4	Financial expenses	-780,151	-99,426
	Profit for the year	950,625	531,755
	 Recommended appropriation of profit		
	Retained earnings	950,625	531,755
		950,625	531,755

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	12,978	52,113
	Receivables from group enterprises	9,774,966	8,276,829
	Corporation tax receivable	206,000	154,000
	Other receivables	204,547	442,800
		<u>10,198,491</u>	<u>8,925,742</u>
	Cash	4,965,040	4,734,453
	Total non-fixed assets	<u>15,163,531</u>	<u>13,660,195</u>
	TOTAL ASSETS	<u>15,163,531</u>	<u>13,660,195</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	200,000	200,000
	Retained earnings	9,375,424	8,424,799
	Total equity	<u>9,575,424</u>	<u>8,624,799</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	119,820	207,531
	Other payables	5,468,287	4,827,865
		<u>5,588,107</u>	<u>5,035,396</u>
	Total liabilities other than provisions	<u>5,588,107</u>	<u>5,035,396</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>15,163,531</u></u>	<u><u>13,660,195</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	200,000	7,893,044	8,093,044
Transfer through appropriation of profit	0	531,755	531,755
Equity at 1 January 2023	200,000	8,424,799	8,624,799
Transfer through appropriation of profit	0	950,625	950,625
Equity at 31 December 2023	200,000	9,375,424	9,575,424

Share capital has remained unchanged DKK 200,000 the past 5 years.

The share capital is divided into 2,000 shares of DKK 100 nominal value each.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sabre Danmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

The income is recognised exclusive VAT and taxes and with deduction of any discounts granted in connection with the sale.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods and services used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/ salaries	884,787	840,919
Pensions	80,025	75,270
Other social security costs	7,420	6,022
Other staff costs	15,405	27,494
	<u>987,637</u>	<u>949,705</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest receivable, group entities	1,032,514	55,383
Exchange adjustments	133,817	115,896
Other financial income	616	0
	<u>1,166,947</u>	<u>171,279</u>
4 Financial expenses		
Interest expenses, group entities	557,077	0
Exchange adjustments	223,055	26,397
Other financial expenses	19	73,029
	<u>780,151</u>	<u>99,426</u>

5 Contractual obligations and contingencies, etc.

Other financial obligations

The Company does not have any contractual obligations as of 31 December 2023.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Sabre Corporation	Southlake	https://investors.sabre.com/financial-information/annuals-proxies

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“By my signature I confirm all dates and content in this document.”

PATRIK ZIDÉN

Board of Directors

On behalf of: Sabre Danmark ApS

Serial number: c2b7b07ef4c016[...]170e5dcd751d2

IP: 217.211.xxx.xxx

2024-05-21 06:39:21 UTC



Andreas Syrigos

CEO / Board of Directors

On behalf of: Sabre Danmark ApS

Serial number: andreas.syrigos@sabre.com

IP: 34.103.xxx.xxx

2024-05-21 07:53:48 UTC

A handwritten signature in black ink, appearing to be 'AS', enclosed within a thin black rectangular border.

Roshan Mendis

Board of Directors

On behalf of: Sabre Danmark ApS

Serial number: roshan.mendis@sabre.com

IP: 172.108.xxx.xxx

2024-05-21 14:03:56 UTC

A handwritten signature in black ink, appearing to be 'RM', enclosed within a thin black rectangular border.

Mads Olesen Klausen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 869bb928-a8d8-42f1-bba8-87f219b5aa76

IP: 165.225.xxx.xxx

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