

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

VLRS GRP A/S

**Papirfabrikken 20A
8600 Silkeborg**

Central Business Registration No. 25 79 76 20

Annual Report for 2021

The Annual Report was presented and approved at the Annual General Meeting of the Company on 23/06 2022

Claus Hovge Andersen
Chairman

Når overblik
samler brikkerne
– og skaber værdi

REVISION RÅDGIVNING JURÅ
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Company details

The company

VLRS GRP A/S
Papirfabrikken 20A
8600 Silkeborg

CVR no.: 25 79 76 20
Reporting period: 1 January - 31 December 2021
Domicile: Silkeborg

Board of Directors

Brian Beattie, chairman
Jesper Ulsted
Anders Høvring

Executive Board

Claus Hovge Andersen, CEO
Søren Rust Nielsen

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 VLRS GRP A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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.

Silkeborg, 23 June 2022

Executive Board

Claus Hovge Andersen
CEO

Søren Rust Nielsen

Board of Directors

Brian Beattie
chairman

Jesper Ulsted

Anders Høvring

Independent auditor's report

To the shareholder of VLRS GRP A/S

Opinion

We have audited the financial statements of VLRS GRP A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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.

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, 23 June 2022

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. The purpose is to digitise work procedures, support compliance (e.g. GDPR) and ensure secure communication.

Since 2001, VLRS GRP A/S has developed the product suite Intranote Solutions which includes solutions for e.g. handling internal communication, document management, HR, agenda and collaboration space.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 2,443,834, and the balance sheet at 31 December 2021 shows equity of DKK 7,601,259.

The result for the year is considered satisfactory.

Accounting policies

The annual report of VLRS GRP A/S for 2021 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 management has, in compliance with the Danish Financial Statements Act, decided to change presentation of other staff costs, so that these are presented in other external expenses instead of in staff costs. The comparative figures have been changed accordingly. For 2021 and 2020 this means a decrease in gross profit of DKK 508,073 and DKK 571,716 respectively and a similar decrease in staff costs. The change does not affect results or equity.

Apart from this, the accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

Gross profit reflects an aggregation of revenue and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

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 is measured excluding VAT and taxes.

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

Cost of sales

Costs of sales include costs used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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. The item is net of refunds made by public authorities.

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 relating to the financial year. Net financials include interest income and expenses, currency exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

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

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Intangible assets

Development projects

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible fixed assets

Buildings, leasehold improvements, 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. Land is not depreciated.

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
Buildings	2 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

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

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

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.

Investments in subsidiaries

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

Other securities and investments, fixed assets

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries 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.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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.

Accounting policies

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.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

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.

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

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.

Accounting policies

Liabilities

Financial liabilities include the capitalised residual of finance lease commitment.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		32,128,079	25,069,297
Staff costs	1	<u>(17,627,163)</u>	<u>(19,997,988)</u>
Profit/loss before amortisation/depreciation and impairment losses		14,500,916	5,071,309
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>(11,937,497)</u>	<u>(6,716,663)</u>
Profit/loss before net financials		2,563,419	(1,645,354)
Financial income	2	888,653	254,630
Financial costs	3	<u>(309,231)</u>	<u>(97,511)</u>
Profit/loss before tax		3,142,841	(1,488,235)
Tax on profit/loss for the year	4	<u>(699,007)</u>	<u>326,181</u>
Profit/loss for the year		<u>2,443,834</u>	<u>(1,162,054)</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>2,443,834</u>	<u>(1,162,054)</u>
		<u>2,443,834</u>	<u>(1,162,054)</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Completed development projects		0	10,711,793
Intangible assets	5	<u>0</u>	<u>10,711,793</u>
Land and buildings		51,618	671,030
Other fixtures and fittings, tools and equipment		712,181	807,022
Leasehold improvements		50,612	104,814
Tangible assets	6	<u>814,411</u>	<u>1,582,866</u>
Investments in subsidiaries	7	11,743,983	0
Deposits		405,491	405,491
Fixed asset investments		<u>12,149,474</u>	<u>405,491</u>
Total non-current assets		<u>12,963,885</u>	<u>12,700,150</u>
Trade receivables		7,807,368	5,775,429
Contract work in progress	8	33,483	16,992
Receivables from group entities		38,596,545	10,176,148
Other receivables		39,996	957,568
Deferred tax asset	9	694,813	0
Prepayments		409,740	423,185
Receivables		<u>47,581,945</u>	<u>17,349,322</u>
Cash at bank and in hand		<u>610,483</u>	<u>217,288</u>
Total current assets		<u>48,192,428</u>	<u>17,566,610</u>
Total assets		<u>61,156,313</u>	<u>30,266,760</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		500,000	500,000
Reserve for development expenditure		0	8,347,356
Retained earnings		<u>7,101,259</u>	<u>(3,689,931)</u>
Equity		<u>7,601,259</u>	<u>5,157,425</u>
Provision for deferred tax	9	<u>0</u>	<u>706,960</u>
Total provisions		<u>0</u>	<u>706,960</u>
Lease obligations		358,110	281,063
Other payables		<u>1,077,692</u>	<u>1,280,797</u>
Total non-current liabilities	10	<u>1,435,802</u>	<u>1,561,860</u>
Short-term part of long-term debt	10	362,221	1,082,027
Banks		68,770	41,469
Prepayments received from customers		19,082,621	11,781,595
Trade payables		314,815	299,234
Pre-invoicing, work in progress	8	1,220,652	1,458,387
Payables to group entities		18,139,158	1,245,583
Joint taxation contributions payable		1,600,780	676,478
Other payables		<u>11,330,235</u>	<u>6,255,742</u>
Total current liabilities		<u>52,119,252</u>	<u>22,840,515</u>
Total liabilities		<u>53,555,054</u>	<u>24,402,375</u>
Total equity and liabilities		<u>61,156,313</u>	<u>30,266,760</u>
Contingent liabilities	11		
Related parties and ownership structure	12		

Statement of change in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	500,000	8,347,356	(3,689,931)	5,157,425
Transfers, reserves	0	(8,347,356)	8,347,356	0
Net profit/loss for the year	0	0	2,443,834	2,443,834
Equity at 31 December 2021	500,000	0	7,101,259	7,601,259

Notes to the annual report

	2021	2020
	DKK	DKK
1 Staff costs		
Wages and salaries	16,048,767	17,925,028
Pensions	1,383,249	1,851,924
Other social security costs	195,147	221,036
	<u>17,627,163</u>	<u>19,997,988</u>
Average number of employees	<u>24</u>	<u>29</u>
2 Financial income		
Interest received from group entities	855,577	248,199
Other financial income	33,076	6,431
	<u>888,653</u>	<u>254,630</u>
3 Financial costs		
Interest paid to group entities	211,862	0
Other financial costs	97,369	97,511
	<u>309,231</u>	<u>97,511</u>
4 Tax on profit/loss for the year		
Current tax for the year	2,100,780	676,478
Deferred tax for the year	(1,401,773)	(1,002,659)
	<u>699,007</u>	<u>(326,181)</u>

Notes to the annual report

5 Intangible assets

	Completed development projects
Cost at 1 January 2021	32,699,891
Cost at 31 December 2021	32,699,891
Impairment losses and amortisation at 1 January 2021	21,988,099
Amortisation for the year	10,711,792
Impairment losses and amortisation at 31 December 2021	32,699,891
Carrying amount at 31 December 2021	0

6 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	1,290,442	2,350,922	516,505
Additions for the year	0	457,250	0
Disposals for the year	0	(303,892)	0
Cost at 31 December 2021	1,290,442	2,504,280	516,505
Impairment losses and depreciation at 1 January 2021	619,412	1,543,900	411,691
Depreciation for the year	619,412	552,091	54,202
Reversal of impairment and depreciation of sold assets	0	(303,892)	0
Impairment losses and depreciation at 31 December 2021	1,238,824	1,792,099	465,893
Carrying amount at 31 December 2021	51,618	712,181	50,612
Value of leased assets	51,618	662,155	0

Notes to the annual report

	<u>2021</u> DKK	<u>2020</u> DKK
7 Investments in subsidiaries		
Cost at 1 January 2021	0	0
Additions for the year	<u>11,743,983</u>	<u>0</u>
Cost at 31 December 2021	<u>11,743,983</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>11,743,983</u>	<u>0</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>
Purpleview GmbH	Germany	100 %	(7,990,997)	(7,166,961)

	<u>2021</u> DKK	<u>2020</u> DKK
8 Contract work in progress		
Work in progress, selling price	1,922,453	3,385,329
Work in progress, payments received on account	<u>(3,109,622)</u>	<u>(4,826,724)</u>
	<u>(1,187,169)</u>	<u>(1,441,395)</u>

Recognised in the balance sheet as follows:

Contract work in progress under assets	33,483	16,992
Prepayments received under liabilities	<u>(1,220,652)</u>	<u>(1,458,387)</u>
	<u>(1,187,169)</u>	<u>(1,441,395)</u>

Notes to the annual report

	2021	2020
	DKK	DKK
9 Provision for deferred tax		
Provision for deferred tax at 1 January 2021	706,960	1,709,619
Deferred tax recognised in income statement	<u>(1,401,773)</u>	<u>(1,002,659)</u>
Provision for deferred tax at 31 December 2021	<u>(694,813)</u>	<u>706,960</u>
Transferred to deferred tax asset	<u>694,813</u>	<u>0</u>
	<u>0</u>	<u>706,960</u>
Deferred tax asset		
Calculated tax asset	<u>694,813</u>	<u>0</u>
Carrying amount	<u>694,813</u>	<u>0</u>

Deferred tax asset is measured and recognised on the basis of an expected utilisation herof within the next 3-5 years.

10 Long-term debt

	Debt	Debt		Debt
	at 1 January	at 31	Instalment	outstanding
	2021	December	next year	after 5 years
	<u>2021</u>	<u>2021</u>	<u>next year</u>	<u>after 5 years</u>
Lease obligations	1,363,090	720,331	362,221	0
Other payables	<u>1,280,797</u>	<u>1,077,692</u>	<u>0</u>	<u>1,077,692</u>
	<u>2,643,887</u>	<u>1,798,023</u>	<u>362,221</u>	<u>1,077,692</u>

Notes to the annual report

11 Contingent liabilities

The company is jointly taxed with its parent company, Modaxo Europe A/S (management company), and is jointly and severally liable with other jointly taxed entities for Danish income taxes for income year 2021 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

12 Related parties and ownership structure

Consolidated financial statements

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