ProCon Solution A/S

Stationsparken 25, DK-2600 Glostrup

Annual Report for 1 January - 31 December 2018

CVR No 30 60 04 36

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 23/4 2019

Frans B. Langkjær
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ProCon Solution A/S for the financial year 1 January - 31 December 2018.

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 at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 23 April 2019

Executive Board

Jesper Just

Board of Directors

Per Steen Pedersen Chairman	Carl Aage Nielsen	Frans B. Langkjær

Independent Auditor's Report

To the Shareholder of ProCon Solution A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ProCon Solution A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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' 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. 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 Financials 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 misstate-

ment, 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.

Independent Auditor's Report

- 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.

Herning, 23 April 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Skjøtt Sørensen
statsautoriseret revisor
mne26807

Company Information

The Company	ProCon Solution A/S Stationsparken 25 DK-2600 Glostrup CVR No: 30 60 04 36 Financial period: 1 January - 31 December Municipality of reg. office: Glostrup
Board of Directors	Per Steen Pedersen, Chairman Carl Aage Nielsen Frans B. Langkjær
Executive Board	Jesper Just
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning

Management's Review

Key activities

The company's activity is the development, sale and servicing of IT software solutions for travel agencies, primarily in Europe.

The product portfolio covers the key parts of the value chain from the customer and consists of the proprietary ProTAS and ProTAS Finance products. The products are considered a leader in the market in terms of quality, functionality and flexibility.

The products are sold as complete solutions and are easily integrated with the customers' other IT systems.

In the current financial year, the company has continued the transition from the traditional product license business model to the new Cloud based business model, with new and existing customers implemented on the company's Cloud services. The Company's continued focus and development of the ProTAS system on a .NET platform is a pivotal element in the Cloud transition. With the transition to a Cloud business model, the Company will be on a long-term secure technological platform.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 2,265,090, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 11,196,102.

The result is not satisfactory, but reflects the Company has continued investment in building the organization and the Cloud solution for the future.

Despite a continued difficult market, the company expects to continue the positive development of the continuing business with an operating result above the result for the 2018.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		**12.526.354**	**13.072.625**
Staff expenses	1	-11.388.945	-11.121.294
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.954.482	-3.191.298
Profit/loss before financial income and expenses		**-2.817.073**	**-1.239.967**
Financial expenses	2	-86.917	-83.308
Profit/loss before tax		**-2.903.990**	**-1.323.275**
Tax on profit/loss for the year	3	638.900	291.200
Net profit/loss for the year		**-2.265.090**	**-1.032.075**

Distribution of profit

Proposed distribution of profit

Retained earnings	-2.265.090	-1.032.075
	-2.265.090	**-1.032.075**

Balance Sheet 31 December

Assets

	Note	2018	2017
		DKK	DKK
Goodwill		4.800.000	6.400.000
Development projects in progress		7.824.036	9.233.095
Intangible assets	4	**12.624.036**	**15.633.095**
Other fixtures and fittings, tools and equipment		385.567	194.934
Leasehold improvements		350.343	0
Property, plant and equipment		**735.910**	**194.934**
Other receivables		238.275	144.049
Fixed asset investments		**238.275**	**144.049**
Fixed assets		**13.598.221**	**15.972.078**
Trade receivables		2.796.354	3.559.054
Contract work in progress		263.438	361.543
Other receivables		542.180	290.725
Corporation tax		479.300	338.900
Prepayments		859.584	407.985
Receivables		**4.940.856**	**4.958.207**
Cash at bank and in hand		**39.114**	**15.251**
Currents assets		**4.979.970**	**4.973.458**
Assets		**18.578.191**	**20.945.536**

Balance Sheet 31 December

Liabilities and equity

	Note	2018	2017
		DKK	DKK
Share capital		500.000	500.000
Reserve for development costs		2.229.121	2.158.709
Retained earnings		8.466.981	10.802.483
Equity	5	**11.196.102**	**13.461.192**
Provision for deferred tax		2.338.800	2.392.600
Provisions		**2.338.800**	**2.392.600**
Credit institutions		809.494	1.341.089
Trade payables		1.080.009	836.260
Payables to group enterprises		1.328.213	1.043.566
Other payables		1.436.499	1.435.049
Deferred income		389.074	435.780
Short-term debt		**5.043.289**	**5.091.744**
Debt		**5.043.289**	**5.091.744**
Liabilities and equity		**18.578.191**	**20.945.536**
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Notes to the Financial Statements

		2018	2017
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	10.495.357	10.249.314
	Pensions	769.940	770.686
	Other social security expenses	123.648	101.294
		11.388.945	**11.121.294**
	Average number of employees	**17**	**17**
2	**Financial expenses**		
	Interest paid to group enterprises	29.347	41.712
	Other financial expenses	17.708	41.596
	Exchange adjustments, expenses	39.862	0
		86.917	**83.308**
3	**Tax on profit/loss for the year**		
	Current tax for the year	-479.300	-338.900
	Deferred tax for the year	-159.600	47.700
		-638.900	**-291.200**

Notes to the Financial Statements

4 Intangible assets

	Goodwill	Development projects in progress
	DKK	DKK
Cost at 1 January	16.000.000	10.758.313
Additions for the year	0	817.418
Cost at 31 December	16.000.000	11.575.731
Impairment losses and amortisation at 1 January	9.600.000	1.525.218
Amortisation for the year	1.600.000	2.226.477
Impairment losses and amortisation at 31 December	11.200.000	3.751.695
Carrying amount at 31 December	**4.800.000**	**7.824.036**

Development projects relate to the development of new versions of the Company's existing software products. During 2018 the Company have continued the rollout of the new software product to existing and new customers. The project is almost progressing according to plan through the use of the resources allocated by Management to the development. It is expected that the project will continue in 2019 as the finalization is planned along with the introduction into new countries and market segments. The software will continue to be sold in the present market to the Company's existing and new customers.

5 Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	2.158.709	10.802.483	13.461.192
Development costs for the year	0	637.587	-637.587	0
Depreciation, amortisation and impairment for the year	0	-567.175	567.175	0
Net profit/loss for the year	0	0	-2.265.090	-2.265.090
Equity at 31 December	**500.000**	**2.229.121**	**8.466.981**	**11.196.102**

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

The Company has entered into an agreement to lease office premises in Albertslund. The lease may be terminated at six years and six months' notice. The total commitment amounts to kDKK 2.939.

The Company has entered into an agreement on operation of a development department. The agreement has a term of 6 months and a total commitment of kDKK 756.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of C.A. Nielsen ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7 Related parties

The company is included in the consolidated report for the parent company.

Name	Place of registered office
C. A. Nielsen ApS	Herning

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of ProCon Solution A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

8 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue is recognised when the risks and rewards have been transferred to the purchaser.

Contract work in progress is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

8 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable - in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project - are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the

Notes to the Financial Statements

8 Accounting Policies (continued)

period of the expected economic benefit from the development work, but not exceeding 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

8 Accounting Policies (continued)

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.