ProCon Solution A/S

Stationsparken 25, DK-2600 Glostrup

Annual Report for 1 January - 31 December 2022

CVR No 30 60 04 36

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30/5 2023

Carl Aage Nielsen
Chairman of the General Meeting

Contents

pwc

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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 30 May 2023

Executive Board

Jesper Just

Board of Directors

Carl Aage Nielsen Chairman	Per Steen Pedersen	Jesper Just

Independent Auditor's Report

To the Shareholders 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, which comprise income statement, balance sheet, statement of changes in equity 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' 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 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.

- 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, 30 May 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kim Vorret
statsautoriseret revisor
mne33256

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	Carl Aage Nielsen, Chairman Per Steen Pedersen Jesper Just
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, mainly in EMEA markets.

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 primarily as complete software-as-a-service solutions and are easily integrated with the customers' other IT systems.

Management’s Review

Performance during the year and expectations for the year to come

During the year the Company has continued to focus on the development of the ProTAS system. The transition of the delivery platform to the cloud has been finalized and the total offering is now available on a long-term secure cloud technology platform supported by Oracle and Microsoft Azure.

During 2022 the impact from the global Covid-19 pandemic continued to have a significant negative impact on the global travel industry and have reduced the activity level with existing and new customers of the Company.

During the first quarter of 2022 the Company received the final compensation payments under the economic stimulus packages introduced by the Danish Government.

The income statement for 2022 shows an EBITDA of DKK 783.919 compared to DKK 1.543.789 last year. The lower 2022 EBITDA result is primarily due to a) the lapse of Government Covid-19 compensation, before a full recovery of the activity level pre-covid and b) extraordinary one-off direct costs from migrating existing customers to the new cloud platform. A normalization of the results would show an improved EBITDA in 2022.

With a significant reduction in amortization of intangible assets to around 1,8 mDKK (4,6 mDKK in 2021) the net result for 2022 shows a loss of DKK 905.258. At 31 December 2022 the balance sheet of the Company shows equity of DKK 4.322.638 and an equity ratio of 39%.

The difficult market conditions taken into consideration; the overall results are considered satisfactory.

During the second half of 2022 and beginning of 2023 the remaining travel restrictions have been lifted and the Company have started to see a positive development in activity levels, and improved interest in its products and services. The positive development in activity level is expected to increase even further during 2023.

The recovery of the global travel industry is currently happening at a faster pace than originally expected and the positive development anticipated for 2023 will allow the Company to recapture parts of the lost revenues during 2020 to 2022. The overall expectations for 2023 is a significantly improved positive EBITDA, compared to 2022.

Subsequent events

After the balance sheet date, Management has decided on an early repayment of government-granted Covid-19 loan at 4.2 mDKK.

Apart from this, no other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit/loss		**10.858.190**	**10.547.734**
Staff expenses	1	-10.114.271	-9.003.945
EBITDA		**743.919**	**1.543.789**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.833.363	-4.611.158
Profit/loss before financial income and expenses	2	**-1.089.444**	**-3.067.369**
Financial income		66.290	0
Financial expenses	3	-204.325	-39.053
Profit/loss before tax		**-1.227.479**	**-3.106.422**
Tax on profit/loss for the year	4	291.021	695.425
Net profit/loss for the year		**-936.458**	**-2.410.997**

Distribution of profit

Proposed distribution of profit

Retained earnings	-936.458	-2.410.997
	-936.458	**-2.410.997**

Balance Sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Goodwill		0	0
Development projects		3.620.657	3.130.191
Intangible assets	5	**3.620.657**	**3.130.191**
Other fixtures and fittings, tools and equipment		129.869	214.019
Leasehold improvements		141.562	198.246
Property, plant and equipment		**271.431**	**412.265**
Other receivables		293.439	270.884
Fixed asset investments		**293.439**	**270.884**
Fixed assets		**4.185.527**	**3.813.340**
Trade receivables		3.111.720	3.899.608
Contract work in progress		363.579	264.604
Receivables from group enterprises		2.066.290	36.985
Other receivables		520.261	603.550
Prepayments		489.541	727.264
Receivables		**6.551.391**	**5.532.011**
Cash at bank and in hand		**485.343**	**4.415.379**
Currents assets		**7.036.734**	**9.947.390**
Assets		**11.222.261**	**13.760.730**

Balance Sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		500.000	500.000
Reserve for development costs		2.824.112	2.441.549
Retained earnings		967.326	2.286.346
Equity		**4.291.438**	**5.227.895**
Provision for deferred tax		94.821	385.842
Provisions		**94.821**	**385.842**
Credit institutions		3.333.334	4.166.667
Other payables		647.396	635.123
Long-term debt	6	**3.980.730**	**4.801.790**
Credit institutions	6	833.333	1.238.343
Trade payables		601.571	543.245
Other payables	6	1.085.886	1.230.963
Deferred income		334.482	332.652
Short-term debt		**2.855.272**	**3.345.203**
Debt		**6.836.002**	**8.146.993**
Liabilities and equity		**11.222.261**	**13.760.730**
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	2.441.549	2.286.347	5.227.896
Development costs for the year	0	382.563	-382.563	0
Net profit/loss for the year	0	0	-936.458	-936.458
Equity at 31 December	**500.000**	**2.824.112**	**967.326**	**4.291.438**

Notes to the Financial Statements

		2022	2021
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	9.288.309	8.263.402
	Pensions	725.563	636.586
	Other social security expenses	100.399	103.957
		10.114.271	**9.003.945**
	Average number of employees	**14**	**13**
2	**Special items**		
	Fixed costs compensation	304.180	1.545.167
		304.180	**1.545.167**
3	**Financial expenses**		
	Other financial expenses	122.557	17.900
	Exchange adjustments, expenses	81.768	21.153
		204.325	**39.053**

		2022	2021
		DKK	DKK
4	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	-291.021	-695.425
		-291.021	**-695.425**

5 Intangible assets

	Goodwill	Development projects
	DKK	DKK
Cost at 1 January	16.000.000	14.881.223
Additions for the year	0	2.182.995
Cost at 31 December	16.000.000	17.064.218

Notes to the Financial Statements

5 Intangible assets (continued)

	Goodwill	Development projects
	DKK	DKK
Impairment losses and amortisation at 1 January	16.000.000	11.751.032
Amortisation for the year	0	1.692.529
Impairment losses and amortisation at 31 December	16.000.000	13.443.561
Carrying amount at 31 December	**0**	**3.620.657**

Development projects relate to the development of new versions of the Company's existing software products. During 2022 the Company have continued the rollout of the new software product to existing and new customers.

In the second half of 2022 the Company initiated a new project to migrate its customer operations onto the Cloud and all Customers are expected to be migrated to the new Cloud platform (Oracle and Azure) during the early part 2023.

Considering the overall financial situation in 2022 the development projects are almost progressing according to plan using the resources allocated by Management to the development.

With the migration to the Cloud delivery model the Company's software will continue to be sold in the present market to the Company's existing and new customers.

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2021
	DKK	DKK
Credit institutions		
After 5 years	0	833.333
Between 1 and 5 years	3.333.334	3.333.334
Long-term part	3.333.334	4.166.667
Within 1 year	833.333	833.333
Other short-term debt to credit institutions	0	405.010
Short-term part	833.333	1.238.343
	4.166.667	**5.405.010**

Notes to the Financial Statements

6 Long-term debt (continued)

	2022	2021
	DKK	DKK
Other payables		
Between 1 and 5 years	647.396	635.123
Long-term part	647.396	635.123
Other short-term payables	1.085.886	1.230.963
	1.733.282	**1.866.086**

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

The Company has entered into an agreement to lease office premises in Glostrup. The lease may be terminated at one years and six months' notice. The total commitment amounts to kDKK 1.025.

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.

8 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

9 Accounting Policies

The Annual Report of ProCon Solution A/S for 2022 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 2022 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

9 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, other operating income, 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

9 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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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.

Notes to the Financial Statements

9 Accounting Policies (continued)

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 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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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

9 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.