



Infare I ApS

Borgergade 14, 2.
1300 København K
CVR No. 38636669

Annual report 2023

The Annual General Meeting adopted the annual report on 17.05.2024

Matin Mosebo Christensen
Chairman of the General Meeting

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Entity details

Entity

Infare I ApS

Borgergade 14, 2.

1300 København K

Business Registration No.: 38636669

Date of foundation: 11.05.2017

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Philip Callow, Chairman

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Matthew Plose

Executive Board

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Infare I ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.05.2024

Executive Board

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Board of Directors

Philip Callow
Chairman

Nils Gelbjerg-Hansen

Martin Mosebo Christensen

Matthew Plose

Independent auditor's report

To the shareholder of Infare I ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Infare I ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 17.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne32127

Henrik Hartmann Olesen

State Authorised Public Accountant

Identification No (MNE) mne34143

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	103,985	99,977	95,448	90,602	95,512
Operating profit/loss	14,443	12,370	4,533	(4,312)	(7.257)
EBITDA	50,467	48,795	47,797	39,008	37,242
Net financials	1,794	310	551	(2,493)	(77)
Profit/loss for the year	10,728	9,045	2,867	(6,422)	(8.154)
Profit for the year excl. minority interests	10,090	9,446	3,098	(5,685)	(7,776)
Balance sheet total	158,979	265,934	257,466	259,902	274,541
Investments in property, plant and equipment	350	2,441	1,661	283	2,476
Equity	100,160	220,079	210,969	209,080	215,584
Equity excl. minority interests	100,160	214,779	205,932	203,937	210,276
Cash flows from operating activities	59,239	42,044	43,003	35,445	42,982
Cash flows from investing activities	(8,602)	(11,098)	(10,665)	(5,955)	(10,373)
Cash flows from financing activities	(130,632)	(10,107)	(1,367)	(155)	(1,373)
Ratios					
Equity ratio (%)	63.00	80.76	79.98	78.47	76.59

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The objective of the Group is trade and internet related activities by way of web fare intelligence sales and its largest area of activity is to provide airline fare data to the airline and travel industry.

Development in activities and finances

The Group is the world's premium supplier of competitor fare intelligence to the airline and travel industry.

The Group's main product, a bundled offer of Business Intelligence tools with regular data feeds, is based on a robot search technology, collecting airline fare data via the internet, API's and other data sources. Data is processed and presented in a form relevant to the customers in Infare's online analytical tool or sent directly to the customers in a format selected by them, often to be used in their revenue management systems.

The Group holds one of the world's biggest database of airfares, which gives airlines and other companies access to more than 10 years of detailed historical airfares through SaaS or file download, enabling airlines, airports and other related companies to conduct in-depth analysis of these airfares.

The Company Infare I ApS and group were established on 11 May 2017.

The Group plans to continue investments in the business in the coming years.

In 2023 the entity received the remaining part of the minority interest shares in Infare II ApS. The shares was transferred as a group contribution from the new parent.

Profit/loss for the year in relation to expected developments

The income statement of the Group for 2023 shows a profit of DKK 10.7 million and at 31 December 2023 the balance sheet of the Group shows an equity of DKK 100.2 million. Equity has decreased due an extraordinary dividend payment during 2023 in connection with sale of the entity.

The result for 2023 is affected by a write down of goodwill of DKK 1.2 million (2022: DKK 1.8 million) and an ordinary amortization of goodwill of DKK 12.1 million related to goodwill and customer contracts purchased in 2017.

The profit for the year is in line with expectations.

Uncertainty relating to recognition and measurement

At 31 December 2023 goodwill from the acquisition of Infare Solutions and other airline and airport business software amounted to DKK 74.7 million.

The budget for 2024 and forecasts have been approved by management and Board of directors. They include the effect of plans intended to achieve growth and efficiency in the years ahead. The budgets and forecasts forming the basis of the future expected cash flows, are subject to normal business uncertainty.

Outlook

The aviation industry has now largely recovered from COVID-19 and global airline capacity is back to the levels pre-COVID, and demand is growing. The economic risk on the 2024 outlook is considered to be small.

There are no direct business risks related to the War in Ukraine in the outlook for 2024, and performance risks

are reduced to common uncertainty on global economic development against which the business model is generally resilient. At the time of this report, 2024 revenues and profits are expected to beat 2023.

Knowledge resources

Infare is based on knowledge and expertise within its key focus areas that are subject to further development on an ongoing basis.

Environmental performance

Infare group constantly seeks to reduce its cost of delivery of data services as well as administration for the benefit of the environment.

Research and development activities

The Company has significant development activities related to the software tools, the database and of air fares and front end systems. Development activities are performed by internal employees located in Lithuania and Denmark.

Group relations

As of 28.07.2023 Infare I ApS is owned 100% by Revelstoke Danish BidCo ApS.

The ultimate owner is OAG Aviation Worldwide Limited, UK.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		103,985	99,977
Staff costs	2	(53,517)	(51,182)
Depreciation, amortisation and impairment losses	3	(36,025)	(36,425)
Operating profit/loss		14,443	12,370
Income from investments in group enterprises		1	0
Other financial income	4	15,518	4,763
Other financial expenses	5	(13,724)	(4,453)
Profit/loss before tax		16,238	12,680
Tax on profit/loss for the year	6	(5,510)	(3,635)
Profit/loss for the year	7	10,728	9,045

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	9	27,440	36,303
Acquired intangible assets		6,385	6,972
Acquired trademarks		6,522	8,465
Acquired rights		0	0
Goodwill		39,579	52,921
Intangible assets	8	79,926	104,661
Other fixtures and fittings, tools and equipment		656	2,855
Property, plant and equipment	10	656	2,855
Receivables from group enterprises		9,782	0
Receivables from owners and management	12	0	9,567
Deposits		900	810
Financial assets	11	10,682	10,377
Fixed assets		91,264	117,893
Trade receivables		21,016	22,309
Other receivables		821	431
Tax receivable		1,399	285
Prepayments	13	1,300	1,547
Receivables		24,536	24,572
Cash		43,179	123,469
Current assets		67,715	148,041
Assets		158,979	265,934

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	14	273	273
Translation reserve		(50)	(49)
Retained earnings		(30,695)	214,555
Proposed extraordinary dividend		130,632	0
Equity belonging to Parent's shareholders		100,160	214,779
Equity belonging to minority interests		0	5,300
Equity		100,160	220,079
Deferred tax	15	11,671	12,483
Provisions		11,671	12,483
Bank loans		240	535
Prepayments received from customers		22,620	18,045
Trade payables		7,715	6,893
Payables to group enterprises		6,359	0
Payables to owners and management		17	1
Tax payable		2,223	0
Other payables		7,974	7,898
Current liabilities other than provisions		47,148	33,372
Liabilities other than provisions		47,148	33,372
Equity and liabilities		158,979	265,934
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	17		
Subsidiaries	18		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Equity belonging to Parent's shareholders DKK'000
Equity beginning of year	273	(49)	214,555	0	214,779
Effect of divestments of entities etc.	0	0	(35,135)	0	(35,135)
Extraordinary dividend paid	0	0	(130,632)	0	(130,632)
Exchange rate adjustments	0	(1)	(15)	0	(16)
Group contributions etc.	0	0	41,074	0	41,074
Profit/loss for the year	0	0	(120,542)	130,632	10,090
Equity end of year	273	(50)	(30,695)	130,632	100,160

	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	5,300	220,079
Effect of divestments of entities etc.	(5,938)	(41,073)
Extraordinary dividend paid	0	(130,632)
Exchange rate adjustments	0	(16)
Group contributions etc.	0	41,074
Profit/loss for the year	638	10,728
Equity end of year	0	100,160

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		14,443	12,370
Amortisation, depreciation and impairment losses		36,025	36,425
Working capital changes	16	11,784	(3,857)
Cash flow from ordinary operating activities		62,252	44,938
Financial income received		15,518	4,367
Financial expenses paid		(13,724)	(4,051)
Taxes refunded/(paid)		(4,807)	(3,210)
Cash flows from operating activities		59,239	42,044
Acquisition etc. of intangible assets		(8,733)	(8,307)
Acquisition etc. of property, plant and equipment		(360)	(2,441)
Acquisition of enterprises		0	(283)
Disposal of enterprises		491	20
Deposit		0	(87)
Cash flows from investing activities		(8,602)	(11,098)
Free cash flows generated from operations and investments before financing		50,637	30,946
Repayments of loans etc.		0	(936)
Dividend paid		(130,632)	0
Loan to owners		0	(9,171)
Cash flows from financing activities		(130,632)	(10,107)
Increase/decrease in cash and cash equivalents		(79,995)	20,839
Cash and cash equivalents beginning of year		122,934	102,095
Cash and cash equivalents end of year		42,939	122,934
Cash and cash equivalents at year-end are composed of:			
Cash		43,179	123,469
Short-term bank loans		(240)	(535)

Cash and cash equivalents end of year	42,939	122,934
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Notes to consolidated financial statements

1 Uncertainty relating to recognition and measurement

When preparing the annual report, management may be required to make estimates as many financial statement items cannot be measured reliably. Such estimates comprise assessments based on the latest information available at the time of financial reporting. It may be necessary to change previous estimates because of changes in the factors underlying the estimate. Also, the value of assets and liabilities often depends on future events that are subject to some uncertainty. When making the determination, Management's assessment of the most likely outcome is used as a basis, however, such outcome is inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Furthermore, the Company is exposed to normal business risks and uncertainties that may cause actual results to vary from those estimates.

Goodwill is the result of the Company's contribution of Infare Solution A/S and contribution of customer contracts in 2017. No material events have occurred after the balance sheet date that would give an indication of impairment of the total amount of goodwill and other intangible assets.

The determination of the value in use requires an estimate of the expected future cash flows as well as determination of a fair discount rate. Due to the nature of the business, estimates are made of cash flows for many years ahead, which inherently results in some uncertainty. The budget for 2024 and forecasts have been approved by management and Board of directors. They include the effect of plans intended to ensure major growth and efficiency in the years ahead.

Consequently, the budgets and forecasts forming the basis of the discounted cash flow calculations applied in the purchase price allocation are subject to uncertainty.

2 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	48,457	47,048
Pension costs	1,260	910
Other social security costs	1,145	1,052
Other staff costs	2,655	2,172
	53,517	51,182
Average number of full-time employees	91	92

	Remuneration of management 2023 DKK'000	Remuneration of management 2022 DKK'000
Executive Board	4,024	4,152
Board of Directors	1,361	857
	5,385	5,009

3 Depreciation, amortisation and impairment losses

	2023 DKK'000	2022 DKK'000
Amortisation of intangible assets	34,337	33,026
Impairment losses on intangible assets	1,232	1,838
Depreciation on property, plant and equipment	456	1,561
	36,025	36,425

4 Other financial income

	2023 DKK'000	2022 DKK'000
Other interest income	3,370	1,025
Exchange rate adjustments	12,148	3,738
	15,518	4,763

5 Other financial expenses

	2023 DKK'000	2022 DKK'000
Other interest expenses	9	186
Exchange rate adjustments	13,715	4,267
	13,724	4,453

6 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	6,092	4,066
Change in deferred tax	(812)	(640)
Adjustment concerning previous years	230	209
	5,510	3,635

7 Proposed distribution of profit/loss

	2023	2022
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	130,632	0
Retained earnings	(120,542)	9,446
Minority interests' share of profit/loss	638	(401)
	10,728	9,045

8 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Acquired trademarks DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Cost beginning of year	148,669	16,694	19,425	1,611	123,176
Exchange rate adjustments	14	0	0	0	0
Transfers	0	4,605	0	0	0
Additions	8,145	583	0	0	0
Cost end of year	156,828	21,882	19,425	1,611	123,176
Amortisation and impairment losses beginning of year	(112,367)	(9,722)	(10,960)	(1,611)	(70,255)
Exchange rate adjustments	(9)	0	0	0	0
Transfers	0	(2,503)	0	0	0
Impairment losses for the year	0	0	0	0	(1,232)
Amortisation for the year	(17,012)	(3,272)	(1,943)	0	(12,110)
Amortisation and impairment losses end of year	(129,388)	(15,497)	(12,903)	(1,611)	(83,597)
Carrying amount end of year	27,440	6,385	6,522	0	39,579

9 Development projects

The cost of development projects is derived from time spend in the subsidiary Infare VNO UAB and Infare Solutions A/S expressed in man-hours and the cost of a man-hour used for development of the Group's main software assets, for competitive monitoring and analysis for the global travel industry. On an on-going basis management assess the value of the assets.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	20,572
Exchange rate adjustments	10
Transfers	(4,605)
Additions	350
Cost end of year	16,327
Depreciation and impairment losses beginning of year	(17,718)
Transfers	2,503
Depreciation for the year	(456)
Depreciation and impairment losses end of year	(15,671)
Carrying amount end of year	656

11 Financial assets

	Receivables from group enterprises DKK'000	Receivables from owners and management DKK'000	Deposits DKK'000
Cost beginning of year	0	9,567	810
Additions	9,782	202	90
Disposals	0	(9,769)	0
Cost end of year	9,782	0	900
Carrying amount end of year	9,782	0	900

12 Receivables from owners and management

The entity has in 2022 provided a legal shareholder loan according to the Danish company act. The loan amounted to DKK 11,161 thousand and has been granted with an interest of 3,7 % per year. An amount of DKK 9,769 thousand has been repaid in 2023. The loan has been fully repaid in 2023.

13 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

14 Contributed capital

	Number	Nominal value DKK'000
A-Shares	15,000,000	112
B-Shares	6,533,361	49
C-Shares	14,940,120	111
D-Shares	100,000	1
	36,573,481	273

15 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	12,606	13,290
Property, plant and equipment	(546)	(608)
Receivables	(389)	(199)
Deferred tax	11,671	12,483

Changes during the year	2023 DKK'000	2022 DKK'000
Beginning of year	12,483	13,132
Recognised in the income statement	(812)	(649)
End of year	11,671	12,483

16 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in receivables	865	(5,096)
Increase/decrease in trade payables etc.	10,919	1,239
	11,784	(3,857)

17 Unrecognised rental and lease commitments

	2023 DKK'000	2022 DKK'000
Total liabilities under rental or lease agreements until maturity	5,658	1,566

18 Subsidiaries

	Registered in	Corporate form
Infare II ApS	Denmark	ApS
Infare Solutions A/S	Denmark	A/S
Infare VNO UAB	Litauen	UAB
Infare BER GmbH	Germany	GmbH
Aircube SAS	France	SAS

Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		4,678	6,465
Staff costs	1	(5,232)	(6,605)
Operating profit/loss		(554)	(140)
Income from investments in group enterprises		6,728	(8,491)
Other financial income	2	13,038	25,907
Other financial expenses	3	(7,355)	(2,770)
Profit/loss before tax		11,857	14,506
Tax on profit/loss for the year	4	(1,129)	(5,062)
Profit/loss for the year	5	10,728	9,444

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		74,244	61,599
Receivables from group enterprises		67,376	179,280
Receivables from owners and management	7	0	9,567
Financial assets	6	141,620	250,446
Fixed assets		141,620	250,446
Tax receivable		3,500	70
Joint taxation contribution receivable		0	1,241
Receivables		3,500	1,311
Cash		1,135	100
Current assets		4,635	1,411
Assets		146,255	251,857

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		273	273
Reserves for loans and collateral		0	9,567
Retained earnings		(30,112)	204,939
Proposed extraordinary dividend		130,632	0
Equity		100,793	214,779
Deferred tax	8	213	1,464
Provisions		213	1,464
Trade payables		992	82
Payables to group enterprises		40,531	33,821
Tax payable		2,092	0
Other payables		1,634	1,711
Current liabilities other than provisions		45,249	35,614
Liabilities other than provisions		45,249	35,614
Equity and liabilities		146,255	251,857
Contingent liabilities	9		
Related parties with controlling interest	10		
Transactions with related parties	11		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Reserves for loans and collateral DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	273	9,567	204,939	0	214,779
Effect of divestments of entities etc.	0	0	(35,141)	0	(35,141)
Extraordinary dividend paid	0	0	(130,632)	0	(130,632)
Exchange rate adjustments	0	0	(15)	0	(15)
Group contributions etc.	0	0	41,074	0	41,074
Transfer to reserves	0	(9,567)	9,567	0	0
Profit/loss for the year	0	0	(119,904)	130,632	10,728
Equity end of year	273	0	(30,112)	130,632	100,793

Notes to parent financial statements

1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	5,224	6,598
Other social security costs	8	7
	5,232	6,605
Average number of full-time employees	2	3

	Remuneration of Manage- ment 2023 DKK'000	Remuneration of Manage- ment 2022 DKK'000
Executive Board	4,024	4,151
Board of Directors	1,361	856
	5,385	5,007

2 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	12,797	16,299
Other interest income	224	1
Exchange rate adjustments	17	9,607
	13,038	25,907

3 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	3,499	2,758
Other interest expenses	0	7
Exchange rate adjustments	3,856	5
	7,355	2,770

4 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	2,380	2,948
Change in deferred tax	(1,251)	2,114
	1,129	5,062

5 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Extraordinary dividend distributed in the financial year	130,632	0
Retained earnings	(119,904)	9,444
	10,728	9,444

6 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Receivables from owners and management DKK'000
Cost beginning of year	139,560	179,280	9,567
Additions	5,932	27,077	202
Disposals	0	(138,981)	(9,769)
Cost end of year	145,492	67,376	0
Impairment losses beginning of year	(77,961)	0	0
Amortisation of goodwill	(5,834)	0	0
Share of profit/loss for the year	9,582	0	0
Other adjustments	2,965	0	0
Impairment losses end of year	(71,248)	0	0
Carrying amount end of year	74,244	67,376	0

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

The receivable from Infare Solutions A/S is long term and accrues interest. No refund date is set.

7 Receivables from owners and management

The entity has in 2022 provided a legal shareholder loan according to the Danish company act. The loan amounted to DKK 11,161 thousand and has been granted with an interest of 3,7 % per year. An amount of DKK 9,769 thousand has been repaid in 2023. The loan has been fully repaid in 2023.

8 Deferred tax

	2023	2022
	DKK'000	DKK'000
Liabilities other than provisions	213	1,464
Deferred tax	213	1,464

	2023	2022
	DKK'000	DKK'000
Changes during the year		
Beginning of year	1,464	(650)
Recognised in the income statement	(1,251)	2,114
End of year	213	1,464

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement until 28.07.2023. From this date the entity Revelstoke Danish Bidco ApS was appointed as new administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10 Related parties with controlling interest

Revelstoke Danish BidCo ApS, Copenhagen, owns all shares in the Entity, thus exercising control.

11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time

of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised and external expenses.

Revenue

Revenue from the sale of software services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue related to delivery of software services is recognised when the services are made available to the buyer and accrued for the period purchased. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile, and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and

indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7-10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot

be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation period used are 10 year.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the

term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.