



## Infare I ApS

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

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 14.05.2021

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**Ian Wheeler**

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

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Ian Wheeler, Chairman

Søren Leth Truelsen

Lars-Erik Houmann Christensen

Daniel Konrad Mytnik

Niclas Gabran

Anders Berger

## Executive Board

Nils Gelbjerg-Hansen, CEO

Mikkel Bønnelycke, CFO

## 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 01.01.2020 - 31.12.2020

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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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, 14.05.2021

## Executive Board

**Nils Gelbjerg-Hansen**  
CEO

**Mikkel Bønnelycke**  
CFO

## Board of Directors

**Ian Wheeler**  
Chairman

**Søren Leth Truelsen**

**Lars-Erik Houmann Christensen**

**Daniel Konrad Mytnik**

**Niclas Gabran**

**Anders Berger**

# Independent auditor's report

## To the shareholders 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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 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 of 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.

### 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 and 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.05.2021

**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

	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>				
Gross profit/loss	84,939	87,776	59,289	25,700
Operating profit/loss	1,021	(1,599)	(16,690)	(5,156)
EBITDA	39,008	37,242	26,608	14,544
Net financials	(2,493)	(77)	412	(979)
Profit/loss for the year	(1,089)	(2,496)	(14,075)	(2,449)
Profit for the year excl. minority interests	(352)	(2,118)	(13,921)	(2,449)
Balance sheet total	280,986	290,303	284,303	298,475
Investments in property, plant and equipment	283	2,476	3,911	1,306
Equity	230,165	231,246	233,656	247,592
Equity excl. minority interests	225,022	226,038	229,293	247,592
Cash flows from operating activities	35,444	42,982	28,021	11,736
Cash flows from investing activities	(5,955)	(10,373)	(14,164)	(217,599)
Cash flows from financing activities	(155)	(1,373)	(2,978)	101,068
<b>Ratios</b>				
Equity ratio (%)	80.08	77.86	80.65	82.95

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 price data to the airline and travel industry.

### Development in activities and finances

The income statement of the Group for 2020 shows a loss of DKK 1 million and at 31 December 2020 the balance sheet of the Group shows an equity of DKK 230 million.

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

The result for 2020 is affected by a write down of goodwill of DKK 7,9 million (2019: DKK 7 million) and an ordinary amortisation of goodwill of DKK 8,1 million related to customer contracts purchased in 2017.

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

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

### Uncertainty relating to recognition and measurement

At 31 December 2020 goodwill from the acquisition of Infare Solutions and other airline and airport business software amounted to DKK 105 million. Due to the nature of business activities, expected cash flow are estimated several years ahead. The budget for 2020 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 group expect a EBITDA of DKK 50 million.

Though Infare's main customer base/Airlines are still impacted by the travel restrictions imposed around the world due to the Covid-19 pandemic, we do expect every quarter of 2021 will improve the business environment, as more and more Covid-19 vaccinations will be given around the world, and subsequently travel restrictions lifted.

### 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**

Infare I ApS is owned by 50,1% by Alf SEC Ltd., Ireland.

### **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 2020

	Notes	2020 DKK'000	2019 DKK'000
<b>Gross profit/loss</b>		<b>84,939</b>	<b>87,776</b>
Staff costs	3	(45,931)	(50,534)
Depreciation, amortisation and impairment losses	4	(37,987)	(38,841)
<b>Operating profit/loss</b>		<b>1,021</b>	<b>(1,599)</b>
Other financial income	5	1,421	1,077
Other financial expenses	6	(3,914)	(1,154)
<b>Profit/loss before tax</b>		<b>(1,472)</b>	<b>(1,676)</b>
Tax on profit/loss for the year	7	383	(820)
<b>Profit/loss for the year</b>	8	<b>(1,089)</b>	<b>(2,496)</b>

# Consolidated balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Completed development projects	10	54,156	64,186
Acquired intangible assets		11,082	12,793
Acquired trademarks		12,351	14,406
Acquired rights		0	0
Goodwill		105,203	121,264
<b>Intangible assets</b>	9	<b>182,792</b>	<b>212,649</b>
Other fixtures and fittings, tools and equipment		2,186	4,385
<b>Property, plant and equipment</b>	11	<b>2,186</b>	<b>4,385</b>
Deposits		845	834
<b>Financial assets</b>	12	<b>845</b>	<b>834</b>
<b>Fixed assets</b>		<b>185,823</b>	<b>217,868</b>
Trade receivables		22,630	26,819
Other receivables		142	230
Tax receivable		237	525
Prepayments	13	1,032	2,918
<b>Receivables</b>		<b>24,041</b>	<b>30,492</b>
<b>Cash</b>		<b>71,122</b>	<b>41,943</b>
<b>Current assets</b>		<b>95,163</b>	<b>72,435</b>
<b>Assets</b>		<b>280,986</b>	<b>290,303</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital		273	273
Translation reserve		(46)	0
Retained earnings		224,795	225,765
<b>Equity belonging to Parent's shareholders</b>		<b>225,022</b>	<b>226,038</b>
<b>Equity belonging to minority interests</b>		<b>5,143</b>	<b>5,208</b>
<b>Equity</b>		<b>230,165</b>	<b>231,246</b>
Deferred tax	14	15,255	18,995
<b>Provisions</b>		<b>15,255</b>	<b>18,995</b>
Other payables	15	970	440
<b>Non-current liabilities other than provisions</b>		<b>970</b>	<b>440</b>
Bank loans		0	155
Prepayments received from customers		19,684	25,855
Trade payables		6,610	8,161
Tax payable		2,084	190
Other payables		6,218	5,261
<b>Current liabilities other than provisions</b>		<b>34,596</b>	<b>39,622</b>
<b>Liabilities other than provisions</b>		<b>35,566</b>	<b>40,062</b>
<b>Equity and liabilities</b>		<b>280,986</b>	<b>290,303</b>
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	17		
Subsidiaries	18		

# Consolidated statement of changes in equity for 2020

	Contributed capital DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	273	0	225,765	226,038	5,208
Effect of divestments of entities etc.	0	0	0	0	872
Exchange rate adjustments	0	(46)	0	(46)	0
Other entries on equity	0	0	(618)	(618)	(200)
Profit/loss for the year	0	0	(352)	(352)	(737)
<b>Equity end of year</b>	<b>273</b>	<b>(46)</b>	<b>224,795</b>	<b>225,022</b>	<b>5,143</b>

  

	Total DKK'000
Equity beginning of year	231,246
Effect of divestments of entities etc.	872
Exchange rate adjustments	(46)
Other entries on equity	(818)
Profit/loss for the year	(1,089)
<b>Equity end of year</b>	<b>230,165</b>

# Consolidated cash flow statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Operating profit/loss		1,021	(1,599)
Amortisation, depreciation and impairment losses		37,987	38,841
Working capital changes	16	(18)	6,496
<b>Cash flow from ordinary operating activities</b>		<b>38,990</b>	<b>43,738</b>
Financial income received		1,008	311
Financial expenses paid		(3,914)	(1,154)
Taxes refunded/(paid)		(640)	87
<b>Cash flows from operating activities</b>		<b>35,444</b>	<b>42,982</b>
Acquisition etc. of intangible assets		(5,661)	(7,736)
Acquisition etc. of property, plant and equipment		(283)	(2,476)
Acquisition of fixed asset investments		0	(161)
Deposit		(11)	0
<b>Cash flows from investing activities</b>		<b>(5,955)</b>	<b>(10,373)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>29,489</b>	<b>32,609</b>
Repayments of loans etc.		(155)	(1,490)
Disposal Investments		0	117
<b>Cash flows from financing activities</b>		<b>(155)</b>	<b>(1,373)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>29,334</b>	<b>31,236</b>
Cash and cash equivalents beginning of year		41,788	10,552
<b>Cash and cash equivalents end of year</b>		<b>71,122</b>	<b>41,788</b>
Cash and cash equivalents at year-end are composed of:			
Cash		71,122	41,943
Short-term bank loans		0	(155)
<b>Cash and cash equivalents end of year</b>		<b>71,122</b>	<b>41,788</b>

# Notes to consolidated financial statements

## 1 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.

## 2 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 2021 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.



**3 Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	47,786	52,273
Pension costs	543	519
Other social security costs	242	1,697
Other staff costs	3,021	3,781
	<b>51,592</b>	<b>58,270</b>
Staff costs classified as assets	(5,661)	(7,736)
	<b>45,931</b>	<b>50,534</b>
Average number of full-time employees	<b>90</b>	133

	<b>Remuneration of manage- ment 2020</b>	<b>Remuneration of manage- ment 2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Executive Board	7,200	6,657
Board of Directors	450	717
	<b>7,650</b>	<b>7,374</b>

**4 Depreciation, amortisation and impairment losses**

	<b>2020</b>	<b>2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Amortisation of intangible assets	27,568	28,543
Impairment losses on intangible assets	7,937	7,023
Depreciation on property, plant and equipment	2,482	3,275
	<b>37,987</b>	<b>38,841</b>

**5 Other financial income**

	<b>2020</b>	<b>2019</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Exchange rate adjustments	1,358	0
Other financial income	63	1,077
	<b>1,421</b>	<b>1,077</b>

**6 Other financial expenses**

	2020 DKK'000	2019 DKK'000
Other interest expenses	294	0
Exchange rate adjustments	3,620	0
Other financial expenses	0	1,154
	<b>3,914</b>	<b>1,154</b>

**7 Tax on profit/loss for the year**

	2020 DKK'000	2019 DKK'000
Current tax	3,299	525
Change in deferred tax	(3,866)	(63)
Adjustment concerning previous years	184	358
	<b>(383)</b>	<b>820</b>

**8 Proposed distribution of profit/loss**

	2020 DKK'000	2019 DKK'000
Retained earnings	(352)	(2,118)
Minority interests' share of profit/loss	(737)	(378)
	<b>(1,089)</b>	<b>(2,496)</b>

**9 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	125,448	16,694	19,425	1,611	165,899
Additions	5,661	0	0	0	0
<b>Cost end of year</b>	<b>131,109</b>	<b>16,694</b>	<b>19,425</b>	<b>1,611</b>	<b>165,899</b>
Amortisation and impairment losses beginning of year	(61,261)	(3,910)	(5,019)	(1,611)	(44,635)
Impairment losses for the year	0	0	0	0	(7,937)
Amortisation for the year	(15,687)	(1,702)	(2,055)	0	(8,124)
<b>Amortisation and impairment losses end of year</b>	<b>(76,948)</b>	<b>(5,612)</b>	<b>(7,074)</b>	<b>(1,611)</b>	<b>(60,696)</b>
<b>Carrying amount end of year</b>	<b>54,161</b>	<b>11,082</b>	<b>12,351</b>	<b>0</b>	<b>105,203</b>

### 10 Development projects

The cost price 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.

### 11 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
Cost beginning of year	16,828
Additions	283
<b>Cost end of year</b>	<b>17,111</b>
Depreciation and impairment losses beginning of year	(12,443)
Depreciation for the year	(2,482)
<b>Depreciation and impairment losses end of year</b>	<b>(14,925)</b>
<b>Carrying amount end of year</b>	<b>2,186</b>

### 12 Financial assets

	<b>Deposits DKK'000</b>
Cost beginning of year	835
Additions	10
<b>Cost end of year</b>	<b>845</b>
<b>Carrying amount end of year</b>	<b>845</b>

### 13 Prepayments

Prepayments is related to prepaid costs.

**14 Deferred tax**

	2020 DKK'000	2019 DKK'000
Intangible assets	16,749	19,781
Property, plant and equipment	(735)	(636)
Receivables	(759)	(283)
Other taxable temporary differences	0	133
<b>Deferred tax</b>	<b>15,255</b>	<b>18,995</b>

	2020 DKK'000	2019 DKK'000
<b>Changes during the year</b>		
Beginning of year	18,995	19,093
Recognised in the income statement	(3,740)	(98)
<b>End of year</b>	<b>15,255</b>	<b>18,995</b>

**15 Other payables**

	2020 DKK'000	2019 DKK'000
Holiday pay obligation	970	440
	<b>970</b>	<b>440</b>

**16 Changes in working capital**

	2020 DKK'000	2019 DKK'000
Increase/decrease in receivables	6,234	(3,751)
Increase/decrease in trade payables etc.	(6,252)	10,247
	<b>(18)</b>	<b>6,496</b>

**17 Contingent liabilities**

	2020 DKK'000	2019 DKK'000
Recourse and non-recourse guarantee commitments	3,358	1,874
<b>Contingent liabilities</b>	<b>3,358</b>	<b>1,874</b>

**18 Subsidiaries**

	Registered in	Corporate form
Infare II ApS	Denmark	ApS
Infare Solutions A/S	Denmark	A/S
Infare VNO UAB	Litauen	UAB
Infare KRK	Poland	Z.o.o
Infare GmbH	Germany	GmbH

# Parent income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
<b>Gross profit/loss</b>		<b>7,648</b>	<b>8,970</b>
Staff costs	1	(6,793)	(9,036)
<b>Operating profit/loss</b>		<b>855</b>	<b>(66)</b>
Income from investments in group enterprises		(11,442)	(12,949)
Other financial income	2	12,455	11,383
Other financial expenses	3	(15)	(40)
<b>Profit/loss before tax</b>		<b>1,853</b>	<b>(1,672)</b>
Tax on profit/loss for the year	4	(2,925)	(2,446)
<b>Profit/loss for the year</b>	5	<b>(1,072)</b>	<b>(4,118)</b>

# Parent balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		93,257	104,707
Receivables from group enterprises		145,406	132,186
<b>Financial assets</b>	6	<b>238,663</b>	<b>236,893</b>
<b>Fixed assets</b>		<b>238,663</b>	<b>236,893</b>
Prepayments	7	70	0
<b>Receivables</b>		<b>70</b>	<b>0</b>
<b>Cash</b>		<b>493</b>	<b>298</b>
<b>Current assets</b>		<b>563</b>	<b>298</b>
<b>Assets</b>		<b>239,226</b>	<b>237,191</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital		273	273
Retained earnings		223,876	224,902
<b>Equity</b>		<b>224,149</b>	<b>225,175</b>
Trade payables		92	90
Payables to group enterprises		11,261	7,570
Tax payable		2,212	7
Joint taxation contribution payable		263	2,474
Other payables		1,249	1,875
<b>Current liabilities other than provisions</b>		<b>15,077</b>	<b>12,016</b>
<b>Liabilities other than provisions</b>		<b>15,077</b>	<b>12,016</b>
<b>Equity and liabilities</b>		<b>239,226</b>	<b>237,191</b>

Contingent liabilities	8
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Related parties with controlling interest	9
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# Parent statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	273	224,902	225,175
Exchange rate adjustments	0	46	46
Profit/loss for the year	0	(1,072)	(1,072)
<b>Equity end of year</b>	<b>273</b>	<b>223,876</b>	<b>224,149</b>



# Notes to parent financial statements

## 1 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	6,673	8,916
Other social security costs	120	120
	<b>6,793</b>	<b>9,036</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 2 Other financial income

	2020 DKK'000	2019 DKK'000
Financial income from group enterprises	12,455	11,381
Exchange rate adjustments	0	2
	<b>12,455</b>	<b>11,383</b>

## 3 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	0	17
Other interest expenses	3	3
Exchange rate adjustments	12	20
	<b>15</b>	<b>40</b>

## 4 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	2,925	2,481
Adjustment concerning previous years	0	(35)
	<b>2,925</b>	<b>2,446</b>

## 5 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Retained earnings	(1,072)	(4,118)
	<b>(1,072)</b>	<b>(4,118)</b>

## 6 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	144,597	132,186
Additions	16	13,220
Disposals	(1,446)	0
<b>Cost end of year</b>	<b>143,167</b>	<b>145,406</b>
Impairment losses beginning of year	(39,890)	0
Exchange rate adjustments	46	0
Amortisation of goodwill	(486)	0
Impairment losses for the year	(13,174)	0
Other adjustments	3,090	0
Reversal regarding disposals	504	0
<b>Impairment losses end of year</b>	<b>(49,910)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>93,257</b>	<b>145,406</b>

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 Prepayments

Prepayments are future cost paid in 2020.

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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.

## 9 Related parties with controlling interest

The following parties have a controlling interest in Infare I ApS:

Alf SEC Ltd., Ireland

No transactions on non-arm's length are disclosed in the financial statements.

# 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.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue 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.

### **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 and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies 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:

Other fixtures and fittings, tools and equipment	3 years
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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.

### **Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Minority interests**

Minority interests comprise the minority interests' share of subsidiaries' equity in which the subsidiary is not wholly owned by the Parent.

**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.